



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Unfinished Business

I.1.

12/6/2022

Subject:

Resolution authorizing a loan in a principal amount of not-to-exceed \$20,000,000.00 from the Florida Local Government Finance Commission (FLGFC) pursuant to its Pooled Commercial Paper Loan Program (Loan Program) in order to provide interim financing for various capital improvements to the County's Solid Waste Disposal Facilities.

Fiscal Impact:

This loan shall be repaid from the designated non-ad valorem Solid Waste Disposal Revenues, and will be secured by a covenant of the County to budget and appropriate sufficient non-ad valorem revenues in accordance with the terms of the Loan Agreement. This non-ad valorem obligation shall not be deemed a pledge of faith and credit or taxing powers of the County and no ad valorem taxes will secure or pay debt service on the loan.

Dept/Office:

Solid Waste Management Department

Requested Action:

- Request the Board of County Commission adopt a Resolution authorizing the borrowing of not-to-exceed \$20,000,000.00 in principal amount;
- Delegate the authority to the Chair to execute the Resolution and various closing documents with respect to the issuance of the Loan, and;
- Authorize the County Manager to approve all necessary budget change requests to implement this request.

Summary Explanation and Background:

On July 12, 2022, the Board of County Commissioners approved adjustments to the annual non-ad valorem Solid Waste Disposal Assessment in order to fund the Department's five-year Capital Improvement Program (CIP), along with addressing the significant rise in operating, equipment, and construction costs. On April 19, 2022, the Board approved an engineering study needed to support determining the most efficient method of financing the Solid Waste Management Department's five-year CIP. Based on input by the consultant, on current construction costs and the cash flow timing associated with the five-year CIP projects, it is recommended that a short-term loan under the Loan Program be incurred in order to finance the immediate upcoming projects:

- Central Disposal Facility, South Parcel - Construction of Class I Cell 2
- Central Disposal Facility, Class I Cells 1-2 Active Landfill Gas Collection System and Title V Permit

Compliance

- Central Disposal Facility, Class I Cells 3-5 Design/Permitting
- U.S. 192 Site Development-Support Facilities for Class III Landfill
- Titusville Transfer Station Site Work and Transfer Station Building Construction

The attached engineer's estimate of costs provides additional detail on these projects.

Brevard County entered into a Loan Agreement with FLGFC under the Loan Program on January 30, 2013 (attached). This loan program was created to benefit counties in a pooled commercial paper program to obtain cost effective cost effective, short-term financing for acquiring, constructing and equipping capital improvements. The current all-in rate, which includes interest rates and fees, is 3.60%. It is expected that this short-term loan will be refinanced through the issuance of long-term tax-exempt revenue bonds within the current fiscal year. Debt service payments will be funded from Solid Waste Disposal Assessment revenues.

This request has been reviewed and approved by the County Manager, County Attorney, the Finance Director, the Budget Director, the Solid Waste Director, the County's Bond Counsel and Financial Advisor.

Clerk to the Board Instructions:

Please sign and attest three (3) copies of the resolution and return two (2) originals to the Solid Waste Management Department. 



December 7, 2022

MEMORANDUM

TO: Tom Mulligan, Solid Waste Management Department Director

RE: Item I.1., Resolution Authorizing a Loan in a Principal Amount Not-to-Exceed \$20,000,000 (\$20M) from the Florida Local Government Finance Commission (FLGFC) Pursuant to its Pooled Commercial Paper Loan Program (Loan Program) in Order to Provide Interim Financing for Various Capital Improvements to the County's Solid Waste Disposal Facilities

The Board of County Commissioners, in regular session on December 6, 2022, adopted Resolution No. 22-163, authorizing the borrowing of not-to-exceed \$20,000,000.00 (\$20M) in principal amount; delegated authority to the Chair to execute the Resolution and various closing documents with respect to the issuance of the loan; and authorized the County Manager to approve all necessary Budget Change Requests to implement this request. Enclosed is the fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script that reads "Kimberly Powell".
Kimberly Powell, Clerk to the Board

Encl. (1)

cc: County Manager
Finance
Budget

RESOLUTION NO. 22-163

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, AUTHORIZING THE BORROWING OF NOT EXCEEDING \$20,000,000 FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION PURSUANT TO THE TERMS OF THE LOAN AGREEMENT AMONG THE COUNTY, JPMORGAN CHASE BANK, N.A., AND THE COMMISSION IN ORDER TO FINANCE VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE DISPOSAL FACILITIES WITHIN THE COUNTY, INCLUDING THE REIMBURSEMENT OF ANY EXPENSES PREVIOUSLY INCURRED BY THE COUNTY IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION OF A LOAN NOTE OR LOAN NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY, ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Loan Agreement.

"Act" means, collectively, Part I, Chapter 125, Florida Statutes, Part I, Chapter 163, Florida Statutes, and all other applicable provisions of law.

"Additional Payments" means the payments required to be made by the Public Agency pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05, 6.06(e) and 8.04 of the Loan Agreement.

"Bank" means JPMorgan Chase Bank, N.A., and any successors thereto.

"Board" means the Board of County Commissioners of the Public Agency.

"Chair" means the Chair or Vice Chair of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Clerk" means the Clerk of the Circuit Court for the Public Agency, ex-officio Clerk of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors thereto.

"Designated Revenues" means (1) the Public Agency Moneys and (2) the proceeds of the Loan pending the application thereof

"Loan" means the loan to be made by the Commission to the Public Agency from proceeds of the Series A Notes in accordance with the terms of this Resolution and of the Loan Agreement.

"Loan Agreement" means the Loan Agreement dated as of January 30, 2013, among the Public Agency, the Commission and the Bank, as the same may be amended and supplemented.

"Loan Rate" has the meaning set forth in the Loan Agreement.

"Loan Repayments" or **"Repayments"** means the payments of principal and interest on the Loan Amounts payable by the Public Agency pursuant to the provisions of the Loan Agreement and all other payments, including Additional Payments, payable by the Public Agency pursuant to the provisions of the Loan Agreement.

"Non-Ad Valorem Revenues" means all legally available revenues of the Public Agency derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required in the Loan Agreement.

"Program" means the Pooled Commercial Paper Loan Program established by the Commission for which the Bank currently provides the Credit Facility.

"Project A-3" means various capital improvements to the Public Agency's solid waste disposal facilities, as briefly described in Exhibit A hereto and as more particularly described in the plans and specifications on file with the Public Agency, as the same may be amended or modified from time to time.

"Public Agency" means Brevard County, Florida, a political subdivision of the State of Florida.

"Public Agency Moneys" shall mean the moneys budgeted and appropriated by the Public Agency from Non-Ad Valorem Revenues for payment of the Loan Repayments pursuant to the Public Agency's covenant to budget and appropriate such Non-Ad Valorem Revenues contained in Section 6.04 of the Loan Agreement.

"Repayment Schedule" means the schedule of Repayments of the Loan as provided in Exhibit B attached hereto and incorporated herein, as the same may be amended or modified from time to time.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Series A Notes" means the Commission's Pooled Commercial Paper Notes, Series A (Governmental Issue), to be issued from time to time by the Commission.

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 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

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

(A) The Commission has been established for the principal purpose of issuing commercial paper notes in order to provide funds to loan to public agencies, such as the Public Agency, desiring to finance the cost of acquiring, constructing and equipping capital improvements and to finance other governmental needs.

(B) In furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A (Governmental Issue)" pursuant to the Program and shall loan the proceeds of such Series A Notes to public agencies, including the Public Agency.

(C) Pursuant to the authority of the Act, the Commission has agreed to loan, from time to time, to the Public Agency such amounts as shall be authorized herein and in the Loan Agreement in order to enable the Public Agency to finance, refinance and/or reimburse the costs of the acquisition, construction and equipping of various capital improvements, including Project A-3, and the Public Agency desires to borrow such amounts from the Commission subject to the terms and conditions of the Loan Agreement.

(D) The Public Agency desires to borrow an amount not to exceed \$20,000,000 in order to finance the acquisition, construction and equipping of the Project A-3.

(E) The Public Agency hereby determines that provision of funds by the Commission to the Public Agency in the form of the Loan pursuant to the terms of the Loan Agreement and the finance of the Project A-3 will assist in the development and maintenance of the public

welfare of the residents of the Public Agency, and shall serve a public purpose by improving the health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs.

(F) The Loan shall be repaid solely from the Designated Revenues as provided in the Loan Agreement. The ad valorem taxing power of the Public Agency will never be necessary or authorized to make the Loan Repayments.

(G) Due to the potential volatility of the market for tax-exempt obligations such as the Note or Notes to be issued evidencing the Loan, the complexity of the transactions relating to such Note or Notes and the uniqueness of the Program, it is in the best interest of the Public Agency to deliver the Note or Notes to the Commission pursuant to the Program by a negotiated sale pursuant to Section 218.385(1), Florida Statutes, allowing the Public Agency to utilize the Program in which it participates from time to time and to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Public Agency to obtain the best possible price, issuance costs and interest rate for such Note or Notes.

SECTION 4. TERMS OF LOAN. The Public Agency hereby approves of the Loan in an aggregate principal amount of not exceeding \$20,000,000 for the purposes of providing the Public Agency with sufficient funds to finance the Project A-3. The Chair and the Clerk are hereby authorized to execute, seal and deliver on behalf of the Public Agency a Loan Note or Notes and other documents, instruments, agreements and certificates necessary or desirable to effectuate the Loan as provided in the Loan Agreement. The Loan Notes shall reflect the terms of the Loan or draws made on account of the Loan and shall be substantially in the form attached to the Loan Agreement as Exhibit D. The Chair shall determine the amount and timing of funding of the Loan in accordance with the terms of the Loan Agreement as shall be determined necessary to finance the Project A-3. The repayment schedule for the principal of the Loan or the draws made on account of the Loan shall be made in accordance with the Repayment Schedule provided in Exhibit A attached hereto and the terms of the Loan Agreement or at such other time or times as shall be determined by the Chair and shall be permitted by the Loan Agreement. The Loan is subject to mandatory prepayment in accordance with Section 5.06 of the Loan Agreement. Draws made in regard to the Loan shall bear interest at the Loan Rate in accordance with the terms of the Loan Agreement. The Public Agency further agrees to make all Loan Repayments required of it pursuant to the terms of the Loan Agreement. The letter of credit fee with respect to the Loan shall equal 85 basis points.

SECTION 5. AUTHORIZATION OF PROJECT A-3; REIMBURSEMENT. The Public Agency does hereby authorize Project A-3 as described herein and the financing thereof with proceeds of the Loan.

It currently is the intent of the Public Agency to reimburse various costs and expenditures relating to the acquisition, construction and equipping of Project A-3. The Public Agency has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from monies on deposit in the Public Agency's solid waste system enterprise fund. It is reasonably expected

that reimbursement of such costs and expenditures shall come from the issuance of long-term tax-exempt debt which is not expected to exceed \$95,000,000 aggregate principal amount. It currently is the intention of the Public Agency to principally secure such long-term tax-exempt debt by a pledge of and lien upon net revenues of the Public Agency's solid waste system. The expenditures to be reimbursed shall be consistent with the Public Agency's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis. The Public Agency shall comply with all applicable law regarding the public availability of records of official acts by public entities such as the Public Agency, including making this Resolution available for public inspection. It is the intent of the Public Agency that the purpose of this Resolution is to meet the requirements of United States Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 6. SECURITY FOR THE LOAN. The Public Agency's obligation to repay the Loan will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of the Loan Agreement. The obligation of the Public Agency to repay the Loan shall not be deemed a pledge of the faith and credit or taxing power of the Public Agency and such obligation shall not create a lien on any property whatsoever of or in the Public Agency other than the Designated Revenues.

SECTION 7. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the making of the Loan by the Commission, this Resolution shall be deemed to be and shall constitute a contract between (i) the Public Agency and (ii) the Commission and the Bank.

SECTION 8. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Public Agency are hereby authorized to do all acts and things required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement, and each member, employee, attorney and officer of the Public Agency or its Board is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Loan Agreement.

SECTION 9. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.


SECTION 10. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

This Resolution passed and adopted this 6th day of December, 2022.

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

(SEAL)

By: 
Rita Pritchett, Chair

ATTEST:

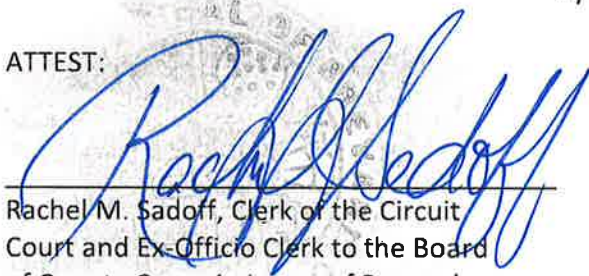

Rachel M. Sadoff, Clerk of the Circuit
Court and Ex-Officio Clerk to the Board
of County Commissioners of Brevard
County, Florida

EXHIBIT A

Description of Project

Project A-3 consists of various capital improvements to the solid waste disposal facilities, including but not limited to the following:

- SPL- Cell 2 Construction
- Cell 1-2 Active LFG Collection System & T-V Compliance
- Cell 3-5 Design/Permitting
- U.S. 192 Site Development-Support Facilities
- Titusville Transfer Station Site Work and TS Building

EXHIBIT B

PROPOSED REPAYMENT SCHEDULE

The principal of the Loan shall be repaid as follows (or on such other date or dates and in such amounts as the Chair shall determine):

<u>Date</u>	<u>Principal Amount</u>
December 3, 2024	\$20,000,000

*The Loan is subject to mandatory prepayment pursuant to Section 5.06 of the Loan Agreement.

Estimate of Interim Financing Needs for Immediate and on-going CIP Projects
October 2022 through March 2023 (First six months FY 2023)
Solid Waste Management Department
Brevard County, Florida

CIP No.	Project Title and Project Component	Planned Contracted Value/Expenditure thru 3/31/2023	Comments
1	SPL-Cell 2 Construction (On-going) Direct Materials Purchase Balance Cell 2 Construction Costs CEI and CQA- Engineering Project Subtotal	\$1,000,000.00 \$ 12,247,405.00 \$ 1,200,000.00 \$ 14,447,405.00	South Parcel Landfill (SPL Cells 1-5) will last through 2049 Balance remaining Based on the balance of signed contract as of 10/31/22 CQA Services through Mar-23
2	Cell 1-2 Active LFG Collection System & T-V Compliance (on-Going) Cell 1-2 LFG Construction Costs Bid Assistance/ CEI-Engineering Certification Project Subtotal	\$ 830,000.00 \$ 65,000.00 \$ - \$ 895,000.00	Active LFG system will be operational through 2049 Permit Compliance Project Bidding and Contract Admin Assist To be done after construction project completion
3	Cell 3-5 Design/Permitting Design and Permitting- Engineering Project Subtotal	\$ 1,480,000.00 \$ 1,480,000.00	South Parcel Landfill Expansion (SPL Cells 3-5) will last through 2049
4	U.S. 192 Site Development-Support Facilities Design & Construction Plans-Engineering Project Subtotal	\$ 1,856,000.00 \$ 1,856,000.00	US192 Landfill Expansion will last through 2070 Based on 90% of design (Nov 22)
5	Titusville Transfer Station Site Work and TS Building Bid Assistance/ CEI Fees Initial Construction Site Work Project Subtotal	\$ - \$ - \$ - \$ -	Project to be financed w/Revenue Bond
	Project Total Contingency Funds(5 percent) Total CIP Funds- thru March 31, 2023 Cash Reserves- Oct 1, 22 Balance Deficit	\$ 18,678,405.00 \$ 933,920.25 \$ 19,612,325.25 \$ - \$ 19,612,325.25	
	Requested Interim Funding (Rounded)	\$ 20,000,000.00	

RESOLUTION NO. 22-163

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, AUTHORIZING THE BORROWING OF NOT EXCEEDING \$20,000,000 FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION PURSUANT TO THE TERMS OF THE LOAN AGREEMENT AMONG THE COUNTY, JPMORGAN CHASE BANK, N.A., AND THE COMMISSION IN ORDER TO FINANCE VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE DISPOSAL FACILITIES WITHIN THE COUNTY, INCLUDING THE REIMBURSEMENT OF ANY EXPENSES PREVIOUSLY INCURRED BY THE COUNTY IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION OF A LOAN NOTE OR LOAN NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY, ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Loan Agreement.

"Act" means, collectively, Part I, Chapter 125, Florida Statutes, Part I, Chapter 163, Florida Statutes, and all other applicable provisions of law.

"Additional Payments" means the payments required to be made by the Public Agency pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05, 6.06(e) and 8.04 of the Loan Agreement.

"Bank" means JPMorgan Chase Bank, N.A., and any successors thereto.

"Board" means the Board of County Commissioners of the Public Agency.

"Chair" means the Chair or Vice Chair of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Clerk" means the Clerk of the Circuit Court for the Public Agency, ex-officio Clerk of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors thereto.

"Designated Revenues" means (1) the Public Agency Moneys and (2) the proceeds of the Loan pending the application thereof

"Loan" means the loan to be made by the Commission to the Public Agency from proceeds of the Series A Notes in accordance with the terms of this Resolution and of the Loan Agreement.

"Loan Agreement" means the Loan Agreement dated as of January 30, 2013, among the Public Agency, the Commission and the Bank, as the same may be amended and supplemented.

"Loan Rate" has the meaning set forth in the Loan Agreement.

"Loan Repayments" or "Repayments" means the payments of principal and interest on the Loan Amounts payable by the Public Agency pursuant to the provisions of the Loan Agreement and all other payments, including Additional Payments, payable by the Public Agency pursuant to the provisions of the Loan Agreement.

"Non-Ad Valorem Revenues" means all legally available revenues of the Public Agency derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required in the Loan Agreement.

"Program" means the Pooled Commercial Paper Loan Program established by the Commission for which the Bank currently provides the Credit Facility.

"Project A-3" means various capital improvements to the Public Agency's solid waste disposal facilities, as briefly described in Exhibit A hereto and as more particularly described in the plans and specifications on file with the Public Agency, as the same may be amended or modified from time to time.

"Public Agency" means Brevard County, Florida, a political subdivision of the State of Florida.

"Public Agency Moneys" shall mean the moneys budgeted and appropriated by the Public Agency from Non-Ad Valorem Revenues for payment of the Loan Repayments pursuant to the Public Agency's covenant to budget and appropriate such Non-Ad Valorem Revenues contained in Section 6.04 of the Loan Agreement.

"Repayment Schedule" means the schedule of Repayments of the Loan as provided in Exhibit B attached hereto and incorporated herein, as the same may be amended or modified from time to time.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Series A Notes" means the Commission's Pooled Commercial Paper Notes, Series A (Governmental Issue), to be issued from time to time by the Commission.

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 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

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

(A) The Commission has been established for the principal purpose of issuing commercial paper notes in order to provide funds to loan to public agencies, such as the Public Agency, desiring to finance the cost of acquiring, constructing and equipping capital improvements and to finance other governmental needs.

(B) In furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A (Governmental Issue)" pursuant to the Program and shall loan the proceeds of such Series A Notes to public agencies, including the Public Agency.

(C) Pursuant to the authority of the Act, the Commission has agreed to loan, from time to time, to the Public Agency such amounts as shall be authorized herein and in the Loan Agreement in order to enable the Public Agency to finance, refinance and/or reimburse the costs of the acquisition, construction and equipping of various capital improvements, including Project A-3, and the Public Agency desires to borrow such amounts from the Commission subject to the terms and conditions of the Loan Agreement.

(D) The Public Agency desires to borrow an amount not to exceed \$20,000,000 in order to finance the acquisition, construction and equipping of the Project A-3.

(E) The Public Agency hereby determines that provision of funds by the Commission to the Public Agency in the form of the Loan pursuant to the terms of the Loan Agreement and the finance of the Project A-3 will assist in the development and maintenance of the public

welfare of the residents of the Public Agency, and shall serve a public purpose by improving the health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs.

(F) The Loan shall be repaid solely from the Designated Revenues as provided in the Loan Agreement. The ad valorem taxing power of the Public Agency will never be necessary or authorized to make the Loan Repayments.

(G) Due to the potential volatility of the market for tax-exempt obligations such as the Note or Notes to be issued evidencing the Loan, the complexity of the transactions relating to such Note or Notes and the uniqueness of the Program, it is in the best interest of the Public Agency to deliver the Note or Notes to the Commission pursuant to the Program by a negotiated sale pursuant to Section 218.385(1), Florida Statutes, allowing the Public Agency to utilize the Program in which it participates from time to time and to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Public Agency to obtain the best possible price, issuance costs and interest rate for such Note or Notes.

SECTION 4. TERMS OF LOAN. The Public Agency hereby approves of the Loan in an aggregate principal amount of not exceeding \$20,000,000 for the purposes of providing the Public Agency with sufficient funds to finance the Project A-3. The Chair and the Clerk are hereby authorized to execute, seal and deliver on behalf of the Public Agency a Loan Note or Notes and other documents, instruments, agreements and certificates necessary or desirable to effectuate the Loan as provided in the Loan Agreement. The Loan Notes shall reflect the terms of the Loan or draws made on account of the Loan and shall be substantially in the form attached to the Loan Agreement as Exhibit D. The Chair shall determine the amount and timing of funding of the Loan in accordance with the terms of the Loan Agreement as shall be determined necessary to finance the Project A-3. The repayment schedule for the principal of the Loan or the draws made on account of the Loan shall be made in accordance with the Repayment Schedule provided in Exhibit A attached hereto and the terms of the Loan Agreement or at such other time or times as shall be determined by the Chair and shall be permitted by the Loan Agreement. The Loan is subject to mandatory prepayment in accordance with Section 5.06 of the Loan Agreement. Draws made in regard to the Loan shall bear interest at the Loan Rate in accordance with the terms of the Loan Agreement. The Public Agency further agrees to make all Loan Repayments required of it pursuant to the terms of the Loan Agreement. The letter of credit fee with respect to the Loan shall equal 85 basis points.

SECTION 5. AUTHORIZATION OF PROJECT A-3; REIMBURSEMENT. The Public Agency does hereby authorize Project A-3 as described herein and the financing thereof with proceeds of the Loan.

It currently is the intent of the Public Agency to reimburse various costs and expenditures relating to the acquisition, construction and equipping of Project A-3. The Public Agency has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from monies on deposit in the Public Agency's solid waste system enterprise fund. It is reasonably expected

that reimbursement of such costs and expenditures shall come from the issuance of long-term tax-exempt debt which is not expected to exceed \$95,000,000 aggregate principal amount. It currently is the intention of the Public Agency to principally secure such long-term tax-exempt debt by a pledge of and lien upon net revenues of the Public Agency's solid waste system. The expenditures to be reimbursed shall be consistent with the Public Agency's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis. The Public Agency shall comply with all applicable law regarding the public availability of records of official acts by public entities such as the Public Agency, including making this Resolution available for public inspection. It is the intent of the Public Agency that the purpose of this Resolution is to meet the requirements of United States Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 6. SECURITY FOR THE LOAN. The Public Agency's obligation to repay the Loan will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of the Loan Agreement. The obligation of the Public Agency to repay the Loan shall not be deemed a pledge of the faith and credit or taxing power of the Public Agency and such obligation shall not create a lien on any property whatsoever of or in the Public Agency other than the Designated Revenues.

SECTION 7. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the making of the Loan by the Commission, this Resolution shall be deemed to be and shall constitute a contract between (i) the Public Agency and (ii) the Commission and the Bank.

SECTION 8. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Public Agency are hereby authorized to do all acts and things required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement, and each member, employee, attorney and officer of the Public Agency or its Board is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Loan Agreement.

SECTION 9. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 10. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

This Resolution passed and adopted this 6th day of December, 2022.

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

(SEAL)

By: 
Rita Pritchett, Chair

ATTEST:

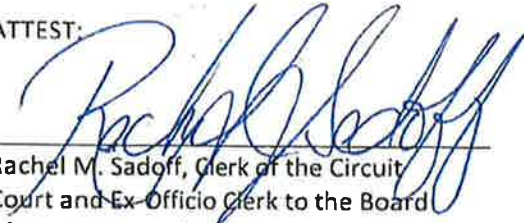

Rachel M. Sadoff, Clerk of the Circuit
Court and Ex-Officio Clerk to the Board
of County Commissioners of Brevard
County, Florida

EXHIBIT A

Description of Project

Project A-3 consists of various capital improvements to the solid waste disposal facilities, including but not limited to the following:

- **SPL- Cell 2 Construction**
- **Cell 1-2 Active LFG Collection System & T-V Compliance**
- **Cell 3-5 Design/Permitting**
- **U.S. 192 Site Development-Support Facilities**
- **Titusville Transfer Station Site Work and TS Building**

EXHIBIT B

PROPOSED REPAYMENT SCHEDULE

The principal of the Loan shall be repaid as follows (or on such other date or dates and in such amounts as the Chair shall determine):

<u>Date</u>	<u>Principal Amount</u>
December 3, 2024	\$20,000,000

*The Loan is subject to mandatory prepayment pursuant to Section 5.06 of the Loan Agreement.

Task Order No. 21-09

THIS TASK ORDER NO. 21-09, dated the ____ day of _____, 2022, by and between the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA (the "County") and NEEL-SCHAFFER, INC. (the "Engineer"), amending that certain Agreement (the "Agreement") between the parties dated February 26, 2021.

W I T N E S S E T H

WHEREAS, the Engineer has been selected by the County to provide consulting services to the County in the area of solid waste management in accordance with the provisions of Section 287.55, Florida Statutes, including services relating to the economic and efficient operation of the solid waste management system and the making of capital improvement to that system, and

WHEREAS, the Consultant has experience in the solid waste management planning, design, permitting, cost estimates and financing, construction administration, and operation of similar systems and facilities; and

WHEREAS, The County has requested that the Consultant provide engineering assistance at the Central Disposal Facility (CDF) Southern Parcel Landfill (SPL) with preparation final disposal area base design of Cells 3-5 contiguous with the current Cells 1-2, fill plan for the entire Cells 1-5 with Cells vertical expansion of Cells 1-2 to maximize efficiency and disposal capacity; and

WHEREAS, The County has requested that the Consultant develop a master plan for leachate and landfill gas management in the SPL including the current cells; and

WHEREAS, the County has requested that the Consultant provide engineering services to prepare permit applications with the Florida Department of Environmental Protection (FDEP) to obtain a long-term permit to construct new disposal cell expansions, and operation and closure of the disposal areas in the SPL site; and

WHEREAS, the County desires to amend the Agreement between the parties.

NOW THEREFORE, in consideration of premises and mutual promises and conditions contained herein, it is mutually agreed between the parties as follows:

SECTION 1. SCOPE OF SERVICES, the Scope of Services agreed to be performed by the Engineer pursuant to the Agreement between the parties is hereby amended to include the services shown on Exhibit A, attached hereto.

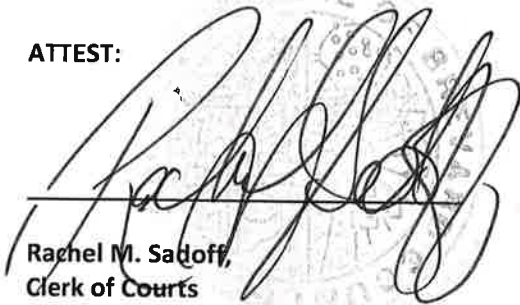
SECTION 2. COMPENSATION, compensation shall be in accordance with "Section 3. COMPENSATION" of the continuing Agreement. The Engineer shall be paid a not to exceed amount of One Million Four Hundred Fifteen Thousand Dollars (\$1,415,000) for engineering services provided as set out in Exhibit "A", attached to this Task Order.

SECTION 3. CONTINUING EFFECT OF THE AGREEMENT, except as otherwise provided herein, the Agreement shall remain in full force and effect.

SECTION 4. Time for Performance: the Engineer shall complete the work required in this Task Order within twenty-four (24) months after the County issues a Notice to Proceed.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

ATTEST:


Rachel M. Sadoff,
Clerk of Courts

BOARD OF COUNTY COMMISSIONERS

OF BREVARD COUNTY, FLORIDA



Frank Abbate, County Manager
as approved by the Board on December 6, 2022

ATTEST:

NEEL-SCHAFER, INC.



Ed Everitt, Vice-President



By: _____

Ron Beladi, Vice-President

SEAL



Exhibit A

Final Design and Permitting of South Parcel Landfill (SPL)

Brevard County Central Disposal Facility

I. Introduction and Purpose

In order to continue to provide solid waste disposal capacity and meet the future solid waste management needs of the community, Brevard County (the "County") authorized the Engineer to perform planning and engineering services for development of future disposal cells on the 186-acre South Parcel Landfill (SPL) located at the Central Disposal Facility (CDF) near Cocoa Florida. The development plan and preliminary design of the SPL provided the County a master development plan to provide solid waste disposal capacity for the next 30-year planning period. The County previously developed Cell 1 disposal area in SPL which has been in operation since 2017. Subsequently, Cell 2 disposal area was permitted for construction in September 2021. At the present time, Cell 2 base and liner installation is underway, and construction is expected to be substantially completed in May 2023.

The buildout development plan for Cells 3 through 5 included conceptual base construction phasing, final grading configurations and sequential closure grading plans. It also included conceptual leachate management system collection and pump station locations and transmission, secondary stormwater management system and a landfill gas (LFG) well field for the entire SPL disposal area with collection piping to be constructed with each phase, and a LFG transmission main with condensate sumps to the on-site LFG-to-Energy plant. The sequential closure of the side slopes that reach permitted elevations was planned in phases varying from 18 to 30 acres per phase.

The purpose of this Task Order is to prepare the final design of the SPL Cells 3-5 and associated support infrastructure based on current solid waste permitting regulations and obtain a combined 20-year Construction/Operation/Closure permit from FDEP. This will allow the County to meet the current concurrency rules and reduce future permitting costs. This Task Order is comprised of the following major tasks:

II. Scope of Work

Task A – Project Planning and Management Services

Subtask A.1 - Project Management Plan and Scheduling

The Engineer will prepare a detailed Project Management Plan (PMP) for review and approval by the County. The PMP defines project objectives, project staffing and administration procedures, quality assurance and quality control procedures, communication protocol, document control procedures, deliverables review and distribution procedures, and scheduling and reporting requirements.

A draft PMP update will be submitted to the County's Project Manager prior to the project kick-off meeting and revised as appropriate based on County comments following the kick-off meeting. A preliminary schedule for permit level design and permitting will be developed using Microsoft Project. The PMP and schedule will be discussed at the project kick-off meeting. The revised PMP and schedule will be updated and used throughout the Project to guide the project team and measure progress.

Subtask Deliverables:

- Draft PMP and project schedule - electronic submittal
- Final PMP and project schedule - electronic submittal
- Monthly progress report with invoice

Subtask A.2 - Kick-off Meeting

The Engineer will prepare for and conduct a two-hour kick-off meeting with County staff by teleconference or in-person. The draft PMP will be discussed in detail during the meeting. The Engineer will develop a draft agenda for the kick-off meeting and submit it to the County Project Manager prior to the meeting. The Project Manager, NSI Project Manager, and a representative from the surveyor and geotechnical engineer will attend the kick-off meeting. A draft meeting summary will be prepared following the meeting and distributed to meeting attendees for review. County comments will be discussed at the first Progress Meeting, incorporated into the meeting summary and a final summary will be issued to the attendees.

Subtask Deliverables:

- Draft and final Agenda - electronic submittal
- Draft and final meeting minutes - electronic submittal

Subtask A.3 - Progress Meetings

The Engineer and County will conduct periodic project progress meetings at the Solid Waste Administration Building or via teleconference to discuss project status, review design and operational issues and matters concerning project accomplishments and scheduling. Meetings are expected to be up to two (2) hours in length. The Engineer will prepare and submit to the County's Project Manager an agenda prior to each meeting and draft meeting summary/notes following each meeting. Attendees' comments will be discussed at the following Progress Meeting, incorporated into the meeting summary and a final summary will be issued to the attendees.

The County will invite personnel and staff to the progress meetings as deemed appropriate. The meeting summary will be prepared by the Engineer to document activities and decisions that were made during the meeting. The meeting summary will also describe current project activities, identify activities planned during the next 30-60 days period, issues requiring the County's attention, and the status of the project budget and schedule. The Engineer's Project Manager will attend each progress meeting and will invite other members of the design team as needed. A total of twelve (12) periodic project progress meetings is budgeted.

Subtask Deliverables:

- Progress meeting agenda and project schedule updates – electronic submittal
- Draft and final meeting summaries - electronic submittal

Task B- Data Collection & Surveys**Subtask B-1: Review Background Data, Record Drawings, Reports & Topographic Surveys**

The engineer will prepare a list of background information and previous reports and drawings from the County to reduce any duplication of the work previously performed, and to assist in performing the

design for this task order. The Engineer will compile the latest electronic file copies of the aerial photography of the SPL and topographic survey from previous project work at the landfill. Engineer will update these topographic maps for use as permit level design base maps for Cell 3-5 expansion design drawings. As-built topographic and invert information and record drawings will be obtained from the County.

Results of geotechnical surveys previously performed in support of Cell 1 and Cell 2 will be provided to the Engineer by the County. The available information will be used to perform a supplemental geotechnical evaluation for settlement and stability analysis required by FDEP. A copy of the most recent hydrogeological survey and any updates will be provided to the Engineer by the County. The design report and permit application for the SPL primary Stormwater system will be provided to the Engineer by the County.

The Engineer will discuss Cell 4 and Cell 5 base footprint expansion with the County early in the project for the County to determine if expansion of the southwest quadrant of the SPL is feasible given the established conservation easement and wetland mitigation requirements. The work required for design and permitting any modification of the current conservation easement is not included in this Task Order. There are no wetland areas inside the established perimeter berms of the SPL and any impact to this area have been previously mitigated by the County.

Subtask Deliverables:

Deliverables will be determined based on the nature of the survey work performed.

Subtask B.2. Supplemental Geotechnical Survey & Laboratory Testing

During the preparation of the permit application for Cell 2 construction, the geotechnical subconsultant (Ardaman & Associates) summarized the soil borings done to date on or near the established SPL footprint. The soil strata from top to bottom is defined as four layers: (1) granular fill/sandy soils (2) 20-30 feet of clayey soils, (3) semipermeable sandy/silty soils and (4) a thicker low permeability clay layer with high plasticity. Layer 4 clayey soil characteristics was not well established due to a lack of data from prior borings. The Engineer will subcontract with a geotechnical firm to conduct additional geotechnical engineering tests for this project and summarize the finding in a geotechnical engineering report in support of the permit application.

The geotechnical testing will also include laboratory geosynthetic testing for the design of the base liner and closure cover systems. the interface friction angle testing will be performed using actual leachate from CDF and soil samples from a local borrow pit to demonstrate compliance with FDEP design criteria. The detailed scope of work for the field geotechnical survey and laboratory testing is included in the attached proposal from Ardaman & Associates. Based on the collected information, the geotechnical Subconsultant will perform the following analysis:

- Develop an updated subsurface soil profile for the Cells 3-5 footprint area.
- Select soil properties for each soil layer in the subsurface soil profile.
- Select the critical landfill design cross-section(s) for geotechnical analyses.
- Analyze bottom liner interface stability, landfill slope stability, foundation bearing capacity, and foundation soil settlements.

- Analyze closure final cover veneer slope stability

The Geotechnical Subconsultant will prepare a Technical Memorandum (TM) documenting the results of the supplemental geotechnical survey and laboratory testing. The Engineer will submit a draft TM to the County for review. The Engineer will incorporate County comments into the final TM as appropriate. The Engineer will provide the final TM report to the County in electronic format. The final geotechnical report will be used in support of the FDEP permitting.

Subtask Deliverables:

- Electronic copy of the draft TM
- Electronic copy of the final TM.

Subtask B.3. Review Hydrogeological Survey and Report

The Engineer will obtain from the County and review the previous hydrogeological survey report performed by others for Cell 1 and Cell 2 design. Performing a new groundwater modeling study to update design groundwater elevations within the footprint of Cells 3-5 is not part of this task order. The previous hydrogeological report provided by the County for the SPL and Cells 1 and 2 will be referenced or resubmitted to FDEP as part of the construction permit application. The Engineer will notify the County if FDEP requests additional information or a more recent update as part of a Request for Information (RFI) during permitting.

The geotechnical survey to be performed as part of Subtask B.3 will include the following updated information for final design and permitting purposes:

- Estimate of the seasonal high, normal, and low groundwater elevations within the Cells 3-5 footprint area
- Recommended measures to protect against hydrostatic uplift on the installed liner system

Subtask Deliverables:

- none

Task C- Permit Level Design Drawings and Technical specifications

Under this Task, the Engineer will prepare permit level design drawings for development of Cells 3-5 including infrastructure to support the solid waste management permit applications indicated under Task D. The drawings will include permit plans for submittal to FDEP the following elements:

Subtask C.1- Cells 3-5 Base Liner Design

The Engineer will prepare final design for Cells 3-5 Liner System based on the preliminary design to the following configuration (from top to bottom): 2 feet of drainage sand; a primary geocomposite drainage net, a 60-mil textured HDPE material; a secondary geocomposite drainage net, a 60-mil textured HDPE material; a geosynthetic clay liner (GCL); and a 12-inch-thick compacted subgrade.

The subgrade will be designed to be dewatered during construction in compliance with FDEP requirements to provide at least a 24-inch gap between the bottom portion of the GCL and the top surface of groundwater. This will permit the construction of the liner system, with dewatering to be discontinued after liner system construction. Leachate pipe and cleanouts

will be designed at a minimum size of 8-inch diameter to allow for testing and cleaning if the pipes become clogged. Leachate pipe will be surrounded by FDOT No. 4 size non-calcareous rock contained in a geotextile wrap. The drainage rock will be extended above the leachate pipe to about 6 inches below the drainage soil elevation so as not to expose the geotextile to UV light or damage from placing the first layer of select waste. A toe drain will be designed for connection to the cleanout piping to provide future leachate drainage at the toe of waste. In addition, at the anchor trench, provisions will be made to allow for a toe drain to collect and discharge water collected by the geonet above a future liner closure cap.

Settlement calculations from Subtask B.2 will be used to design the leachate collection trench profile so that after the area is loaded with solid waste, the leachate collection and detection pipes would have the minimum slopes required to flow to the sump areas. The leachate sump areas and leachate withdraw pipes constructed for Cells 1 and 2 will be reviewed with the County engineers and operations staff for possible improvements to increase capacity, if needed.

The base design plans will include detailed drawings and cross sections of the base liner system. The geometry plan will include coordinate points and dimensions for each bay. The permit level plans will be submitted to the County at 60% and 90% for review and comments. The Engineer will meet with the County to review the plans and discuss comments and answer County questions. The Engineer will prepare and finalize the permit plans based on County input.

Subtask Deliverables:

- Base Liner Design Drawings at 60% and 90% completion levels.

Subtask C.2 – Design Plans for Cells 3-5 Leachate Collection and Pump Stations

The Engineer will develop permit level design plans for the Cells 3-5 leachate sumps and pump stations. The level of effort and fee are based on the pump stations being designed to mirror the existing Cells 1-2 design while incorporating minor design changes to accommodate the projected leachate flow and the needed capacity, and any required changes deemed significant for cost control and eventual operation and maintenance.

The design plans will include leachate sumps and the leachate pump stations for Cells 3-5. Based on preliminary plans there will be eight (8) leachate sumps (Sumps #3 through #10) and two (2) pump stations (Pump Stations #1 and #2) for Cells 3-5. The sump design will include provisions to dewater each cell before disposal operation is initiated. The sump design will include a drainpipe with quick connect to attach a mobile pump to drain the accumulated water to the perimeter drainage ditch. It will also include provisions to control the groundwater levels before disposal operations and flooring of each cell.

The following leachate pump stations and transmission components will be designed:

- Design of eight (8) side slope riser sump stations, including site grading, electrical and structural components, as required. Each sump assembly will consist of two parallel sumps with pumps to independently collect and pump the primary and secondary leachates separately. Secondary leachate will be metered and transferred to the primary sump for combined transfer of the primary and secondary leachates to the nearby leachate pump stations.
- Explosion proof stainless steel pumps will be designed in each sump for pumping leachate collected from the primary and secondary liners.

- Electrical control panels with on-site generators, and connection to SCADA system.
- Design of Pump Stations No. 1 and 2 each consisting of a lined wet well, explosion proof stainless steel pumps and control panel, meters, and valves in accordance with the Brevard County Utility Standards. The pump station designs will include site grading, electrical and structural components, as needed.
- A small passive landfill gas flare at each pump station to withdraw and oxidize gases which may have accumulated inside the wet wells.
- Electrical power distribution and service components, with an underground conduit and wiring network extended around the proposed SPL Cells 3-5 footprint.
- Electrical conduit and wiring alignments and tie-ins to the existing Cell 1 pump station control boxes or at site switchgear panels near the existing flare station. The leachate sumps and pump stations design plans will include detailed drawings and cross sections based on Brevard County Utilities Standards. The permit level design plans will be submitted to the County at 60% and 90% completion levels for review and comments. The Engineer will meet with the County to review the plans and discuss comments and answer County questions. The Engineer will prepare and finalize the permit plans based on County input.

Subtask Deliverables:

- Leachate sumps and pump stations design drawings at 60% and 90% completion levels.

Subtask C.3 – Design Plans for Cells 3-5 Leachate Force Main

The Engineer will develop permit level design plans for the Cells 3-5 leachate force main piping. The level of effort and fee are based on the force main piping being designed to mirror the existing Cells 1-2 design while incorporating minor design changes to accommodate the projected leachate flow and the needed capacity, and any required changes deemed significant for cost control and eventual operation and maintenance.

The design plans will include leachate force main segments from Sumps #3 through #10 to Pump Stations #1 and #2, as well as leachate force main segments from Pump Stations #1 and #2 to the existing leachate storage tank located near the CDF entrance at Adamson Road. Based on the previously prepared preliminary plans, the leachate force main piping segments from the sump pumps to Pump Stations #1 and #2 will be 4-inch diameter pipe, and the leachate force main segments from Pump Stations #1 and #2 to the existing leachate storage tank will be 6-inch diameter pipe. During the force main design, these force main sizes will be verified and confirmed, and if needed revised to suit updated or more current design conditions.

The following leachate force main transmission components will be designed:

- Leachate force main piping from Sumps #3, 5, 7 and 9 to Pump Station #2 and from Sumps #4, 6, 8, and 10 to Pump Station #1.
- Leachate transmission force main piping from Pump Stations #1 and #2 to the existing Leachate Storage Tank near Adamson Road.
- Force main connection details for the connection at the Leachate Storage Tank.

The leachate transmission design plans will include detailed plan and profile drawings and cross sections as needed to clearly depict the proposed force main construction. Additionally, a 3D layout of the leachate force main piping network will be developed to confirm that conflicts between the force main piping and other components do not exist. The permit level design plans will be submitted to the County at 60% and 90% completion levels for review and comments. The Engineer will meet with the County to review the plans and discuss comments and answer County questions. The Engineer will prepare and finalize the permit plans based on County input.

Subtask Deliverables:

- Leachate transmission force mains design drawings at 60% and 90% completion levels.

Subtask C.4 - Cells 3-5 Final Grading Plan

Under this task, the Engineer will utilize the conceptual final grading plan previously prepared as part of a previous task order to update and prepare a final grading plan for Cells 3-5. The final grading plans will be designed, based on the results of the geotechnical study, to enhance and maximize the disposal capacity within the permitted footprint to the extent practicable meeting the slope stability requirements of FDEP permitting criteria. The plan once reviewed and approved by the County will be the basis for final design and permitting of the Cells 3-5 landfill closure.

The final grading plan will be based on the most recent topographic mapping of Cell 1-2, limits of previously permitted base liner, Cells 3-5 site surveys, the updated geotechnical report, solid waste disposal operation procedures, and other data collected as part of this task order. Currently, the County operates Cell 1 with side slopes of 3.5H:1V, and with setbacks at every 30 vertical feet for drainage swales. The Engineer will evaluate operations and final grades of Cells 1-5 with increased side slope of from 3.5H:1V to 3H:1V increasing the disposal capacity within the same footprint. The Engineer will evaluate the proposed slope stability meeting the factor of safety requirements of FDEP permit application.

The Engineer will review and evaluate geomembrane materials and geocomposite drainage layer (GDL) materials available from different manufacturers and evaluate for the slope stability and transmissivity requirement that are most suitable. It is assumed the fill material for the protective cover portion will be granular fill from off-site. The cover system design will also include design of toe drains and methods for draining the flow from the GDL into the perimeter ditches. The final cover design alternatives will be evaluated for stability, durability, permitability and costs.

The design of final grading plans and evaluation of closure grading concepts will be submitted to the County in a draft TM for review and comments. The TM will include a summary of the alternatives evaluated and recommendations for a preferred concept for future landfill development. The TM will be reviewed with the County and finalized based on County comments. The information from the TM, once finalized, will be used for the design for secondary stormwater system, landfill gas collection system and the condensate collection system during operations.

Subtask Deliverables:

- Draft TM-electronic submittal
- Final TM- electronic submittal

Subtask C.5 – Design Plans for Cells 1-5 Secondary Stormwater Management System

Based on the final grading plan approved by the County, the Engineer will perform an updated hydrological calculation of the landfill surface based on the Interconnected Pond Routing (ICPR) Model to estimate the potential runoff from the surface of the closed Cells 1-5. The Engineer will utilize the closure grading plan for Cells 1-5 to update the preliminary design showing the secondary stormwater management system including swales, terraces, down pipes, energy dissipaters and other components of the secondary drainage system for Cells 1-5 through final closure. The Engineer's hydrological modeling of the landfill surface will be based on 100-year, 24-hour and 25-year, 2-hour storm events to estimate the potential runoff volumes from the surface of the closed landfill. The Engineer will review current secondary and primary drainage facilities to determine needed modifications or additions to that portion of the system, if any. The Engineer will design the secondary stormwater management system consistent with the closure phasing plan so that any one segment related to that potential closure phase can work independently of the other segments.

The Engineer will present the secondary stormwater management plan to the County for review and comment and meet with the County to review the plan and receive County comments. The Engineer will incorporate County comments into the final plan as appropriate. The secondary stormwater management plan will be used as the basis of design for the development and permitting of Cell 1-5 closure projects.

Subtask Deliverables:

- A maximum of five (5) copies of the draft secondary stormwater management plan- hard copies
- A maximum of five (5) copies of final secondary stormwater management plan-hard copy and electronic submittal

Subtask C.6 – Design Plans for Cells 3-5 Active LFG Collection and Transmission Main

Based on the final grading plan and the LFG collection conceptual plan performed as part of previous tasks, the Engineer will design a landfill gas collection system for Cells 3-5. The design plan will include proposed locations for LFG vertical wells, typical well profiles, collection laterals and perimeter header piping, manifolds, valve box locations, condensate collection piping, and landfill gas piping to connect to the existing collection system. The plan will also include connection of the existing horizontal LFG collectors to the LFG collection system. The Engineer will review the current collection system controls and valves and prepare a design to consolidate the control system above the liner.

The Engineer's design of the LFG management system will be consistent with the current landfill operations plans and the proposed closure phasing plan. The Engineer will evaluate a landfill collection piping network on the final surface of the landfill beneath the liner in the leveling course to capture the gas beneath the liner.

The Engineer will design a landfill gas collection/transmission pipe network consisting of a 24-inch header pipe and a series of nine condensate sumps to collect and manage liquid condensate. Each landfill gas collection lateral will be connected to the 24-inch landfill gas collection/transmission header pipe. The landfill gas header pipe will be extended along the perimeter of Cells 3-5, with connections to the existing segments of 24-inch landfill gas header pipe installed for Cells 1 & 2. The condensate sumps located in series along the landfill gas header pipe will collect and transfer liquid

condensate to the leachate pump stations via a condensate force main pipe.

The Engineer will design a series of condensate sumps, with each condensate sump assembly consisting of a primary vertical HDPE sump pipe which is equipped with a pneumatically operated submersible pump, compressed air supply pipe, condensate discharge pipe, control valves, pressure switches, level sensors, and control panel. Included with the landfill gas collection/transmission pipe extended around the perimeter of Cells 3-5 will be small diameter compressed air supply pipe loop as well as a liquid condensate force main. The condensate force main will manifold the condensate discharge pipe from each sump and transfer the condensate to the nearest leachate pump station. The condensate sump designs will include the minor site grading, electrical and structural design components, as needed.

The Engineer will present the LFG management plan to the County for review and comment and meet with the County to review the plan and receive County comments. The Engineer will incorporate County comments into the final plan as appropriate. The LFG management plan will be used as the basis of design for development and permitting.

Subtask Deliverables:

- Draft LFG management plan-electronic submittal
- Final LFG management plan-electronic submittal

Subtask C.7- Design Plans for Final Cover System

The Engineer will prepare permit level closure grading plans for Cells 1-5 based on the concepts developed in previous task. The final closure grading plans will:

- Consider current contours, proposed side slopes modifications, final closure elevations, landfill operations, compaction and decomposition of waste, and side slope stability.
- Include slope profile plans for designed side slopes based on the geotechnical report and side slope stability analyses.

The final sideslope closure grading plans will include detailed permit level sideslope closure design of Cells 1-5. The plans include the final veneer based on FAC 62-701 rules. The Engineer will present the closure grading plans to the County for review and comment and meet with the County to review the closure grading plan and receive County comments. The Engineer will incorporate County comments into the final grading plans as appropriate. The closure grading plan will be used as the basis for preparation of the secondary stormwater system and landfill gas collection system plans.

Subtask Deliverables:

- Draft closure grading plan- electronic submittal
- Final closure grading plan- electronic submittal

Subtask C.8- Design of Closure Sequencing Plans for Cells 1-5

The Engineer will prepare a closure construction phasing plan for Cells 1-5 based on the projected solid waste volumes, results of the closure grading plan and the landfill operation procedures. The plan will delineate areas of the landfill that may be closed as final permitted elevations are achieved. The closure sequencing plan will be prepared to meet permit requirements for long-term permitting of

closure construction events. The plan will also delineate areas of Cells 1 that have achieved final elevations.

The Engineer will submit the draft plan for closure sequencing to the County for review and comments. The Engineer will meet with the County's Project Manager and other appropriate staff to receive and discuss comments. County comments will be incorporated into the Cells 1-5 Closure Sequencing Plan as appropriate.

Subtask Deliverables:

- Draft plan for closure sequencing- electronic submittal.
- Final Sequencing Plans- electronic submittal.

Subtask C.9- Design Report and Permit Level Engineering Design Plans

Based on the County's approval of the closure planning and design for Cells 1-5, the Engineer will compile the information and calculations and prepare a Permit Level Engineering Design Report detailing the base construction for Cells 3-5 complete with leachate collection and transmission system, operations of Cells 1-5 through the final grading plan, and sequential closure of Cells 1-5 closure projects. This Report will be submitted, along with other required plans, to FDEP to obtain the following permits:

- *Modification of the current Cell 1 Operations Permit to 20-year FDEP operations permit for Cells 1-5*
- *A 20-year FDEP Construction permit for construction of Cells 3-5 on as needed basis.*
- *A 20-year closure permit for Cells 1-5 as final permitted elevations are achieved.*

A preliminary permit level drawing list is provided in Attachment B. The engineering design report will be prepared based on the requirements of FAC 62-701 and will include the following:

1. Final base grading development construction plans for Cells 3-5, leachate collection system, leachate pump stations and transmission to the leachate storage tank, landfill gas transmission pipe and condensate sump pump stations. The plans will include permit level drawings at approximately a 60% design level.
2. Final grading and final cover system design for inclusion in the permit application. This will include a final grading of the landfill, partial side slope grading plan of the closure areas, cover design details including the leveling course, barrier layer, drainage layer, if needed, and the protective cover as well as supporting design and geotechnical documentations. The plans will include permit level drawings at approximately a 60% design level.
3. Secondary stormwater management plans and related calculations for surface water runoff routing including calculations for individual swale contributing area, hydraulic head, typical cross sections and slopes, dropdown piping flow quantities and velocities, inlet structure sizing, pipe sizing, energy dissipaters and other related requirements for management of secondary stormwater. The plans for the secondary stormwater system will consider that the system will be constructed in phases throughout the remaining life of the landfill. The plans will include permit level drawings.
4. Landfill gas management plans will include location and effective depth of LFG vertical wells, collection and lateral piping, perimeter manifold piping, condensate collection and disposal piping,

extension and possibly modification of the existing horizontal and vertical LFG wells and collection system, and potential temporary piping to the existing collection system. The plans will include permit level drawings.

5. Update of the current fill operations sequencing plan for consistency with the proposed closure grading plan and overall closure sequencing plan.
6. Landfill base construction phasing for Cells 3-5, sequential closure phasing plan showing the individual phases in conjunction with the fill plan. The design and plans will be presented in permit level details for permitting sequential closure of Cells 1-5.

The Engineer will prepare and update the opinion of probable construction cost for the project based on the Permit Level Engineering Design Report. The opinion will be a Class 2 cost estimate as defined by AACE. The cost estimates will be used by the County for CIP planning.

The Engineer will submit a draft permit level engineering design report and plans to the County at the 60% and 100% completion levels for review. The Engineer will meet with the County following County review to receive comments and respond to questions. The Engineer will incorporate County's comments into the revised draft and the final report and plans as appropriate.

Subtask Deliverables:

- The 60% draft engineering design report and plans- electronic submittal
- The 100% draft engineering design report and plans for final review- electronic submittal
- Final report and plans will be provided in electronic format for distribution to the County and FDEP in conjunction with the Permit application

Subtask C.10 - Cells 3-5 Operations Sequence Plans

The Engineer will review the current fill sequencing schedule and prepare a detailed fill sequencing plan for the Cells 3-5. The current operations sequence plans for Cells 1-2 will be used to combine into the overall operations sequence plans for the South Parcel Landfill.

The plan will consist of a set of scaled drawings indicating the sequence of filling and closure as applicable. The drawings will show general traffic patterns, interim and final stormwater management, gas vents, haul road locations, and closure phasing as filling progresses.

The purpose of the detailed sequencing plan is to guide daily operation of the landfill. The plan will include northing, easting and elevation of critical control points for each fill sequence in State Plane Coordinates. Landfill settlement will be considered for the control points as mutually agreed between the Engineer and County's operations staff. The volume of each fill sequence will be provided in tabular format on the drawings.

The Engineer will submit a draft sequencing plan to the County for review. Up to two (2) rounds of review comments are assumed for scope development. For scoping purposes, it is assumed that two (2) representatives from the Engineer will meet with the County following the draft submittal to receive County review comments and respond to questions. The Engineer will incorporate County comments into a second draft of the sequencing plan and meet with County staff for review of the second draft of the plan. Up to two (2) rounds of review comments are assumed for scope

development. Following the second review, the Engineer will finalize the sequencing plan for use by County's operations staff.

Subtask Deliverables:

- Three (3) copies of the draft Detailed Sequencing Plan for Operations of Cells 1-5
- Three (3) copies of the revised draft Detailed Sequencing Plan for Operations
- Final Detailed Sequencing Plan for Operations- electronic submittal
- Electronic files of Detailed Sequencing Plan for Operations in AutoCAD and pdf

Task D. Permitting

The following permitting tasks are included in the scope of work for this task authorization:

Permit	Issuing Agency	Comments
Solid Waste Management Facility Construction Permit	FDEP	Required to construct the Cell 3-5 disposal area. Separate Construction Permit for Cell 2 Construction issued September 2021.
Solid Waste Management Facility Operation/Closure Permit	FDEP	Draft permit modification issued August 2021 for Cell 1-2 Operations (five-year duration.) New 20-year extended duration Construction/ Operations permit to be issued as part of Construction Operations permit for Cells 1-5.

The objective of this task is to prepare Cell 3-5 development plans for inclusion in the Construction/Operation permit applications. The permitting goal is to obtain a 20-year combined construction and operations permit for Cell 3-5 construction with defined operations for Cells 1-5.

Subtask D.1- Pre-application Meeting with FDEP

The Engineer and County will meet with FDEP permitting staff to discuss long-term permitting options for construction of Cells 3-5, operations and closure of Cells 1-5. The Engineer will prepare an agenda for the FDEP meeting including a compilation of permitting options and questions relevant to those options. Following the meeting, the Engineer will prepare a draft meeting summary and distribute a copy to meeting attendees for comment. Attendees' comments will be incorporated into the meeting summary and a final summary will be issued to the attendees.

Subtask Deliverables:

- Draft meeting agenda
- Meeting agenda
- Draft meeting summary
- Final meeting summary - hard copy and electronic submittal

Subtask D.2 - FDEP Solid Waste Facility Permits

The Engineer will prepare the FDEP Solid Waste Facility Permit Applications to request modification of the existing long-term operation and closure permit. The FDEP solid waste facility operations permit will address:

- Operational activities of Cells 1-2 for the remaining life of the permitted disposal area. This application will be for an early renewal of the current operation permit. The information submitted to FDEP for Cells 1-2 operations permit will be updated as necessary to depict modifications to operational sequencing for combined Cells 1-5 and closure side slope grading.
- FDEP requirements for construction of the base liner system for Cells 3-5, leachate collection system, leachate pump stations, leachate transmission system to the leachate storage tank, LFG perimeter transmission pipe with condensate pump stations, and other permit application required details.
- FDEP requirements for sequential closures of Cells 1-5 as planned in Task C. The sequential closure phasing plan will show individual phases in conjunction with the fill plan for the sequential closure phases.

The Engineering Design Report and the plans prepared in Subtask C.9 will be submitted as part of the applications to document site conditions, engineering analyses, and design criteria associated with the proposed closure. The permit applications will be formatted around FDEP Form 62-701.900(1) and will include the following:

- **General Facility Information:** Facility information will be provided for the existing SES that will support a permit for the combined operations and sequential closure. General Facility Information will include:
 - Boundary surveys for CDF. (Existing survey information on file with the FDEP will be referenced)
 - Regional map showing property information within a one-mile radius of the combined Facility
 - Topographic maps and aerial photographs of the SPL and surrounding area
 - Distance to airport runways and other information
- **Long-term Landfill Development Plan:** The County's long-term plans for future phase development and construction of the SPL will be updated, if needed, and included in this section of the application including:
 - Footprints of proposed solid waste disposal areas
 - Phasing plan for construction of proposed future disposal areas
 - Phasing plan for construction of stormwater ponds and borrow areas
 - Phasing plan for construction of other infrastructure

Landfill Construction Requirement: This section will include requirements for construction of Cells 3-5. Based on the recommendations from the final SPL Preliminary Design Report (September 2021), the Engineer will prepare permit level construction drawings for Cell 3-5 including related infrastructure in support of the permit applications indicated under Task D. Note that portions of the Cell 1 and Cell 2 constructed design will be included with the Cell 3-5 design due to interrelated leachate collection, LFG collection/ transmission and stormwater management systems.

The engineering design criteria for the permitting of solid waste disposal areas, leachate collection/management, LFG collection/management, groundwater wells and other support facilities will be used for permitting, based on the Cell 2 design. The established Cell 2 design criteria for base construction and support facilities was approved by the County and accepted by FDEP.

It is assumed that detailed design of each phase of base construction and each sequential phase of closure will require more detailed construction-level drawings, project-specific technical specifications and project-specific construction quality control (CQC) and construction quality assurance (CQA) requirements. Construction-level documents for each construction project will be prepared under future task orders.

Permit level design drawings for the following improvements and expansions will be developed under this Task:

- Cell 3-5 Disposal Area including
 - A site plan showing the footprint of the lined area delineated by bay
 - Limits of the bottom liner anchor trench for Bays 3AE through 3CW, 4AE through 4CW, and Bays 5AE through 5B W with cross-sections for bottom liner system based on FAC 62-701 requirements
 - Leachate collection system layout including collection piping, leachate sumps, manholes,
 - *clean-outs, and manifolds to leachate pumping substations, and transmission mains.*
- Primary stormwater management system minor modifications based on 1994 ERP including perimeter ditch culvert/crossover locations and final design of tie-in to the east stormwater pond. No new stormwater ditches or ponds are proposed. Additional stormwater permitting is not proposed.
- LFG perimeter piping and on-Cell temporary headers, permanent headers, laterals and vertical wells. Detailed well schedules will be included in the engineering report provided in the permit application.
- Leachate Collection and Detection Systems design including pipe strength, pipe conveyance, header pipe and preliminary lift station re-pump facilities for the Cell 3 through Cell 5 Base construction projects.
- Detailed Design of Secondary Stormwater System including sub-basin delineation, flow rates, flow routing by terrace swales and letdown pipe and inlet capacities. Structure and piping schedules will be provided in the engineering report.
- On-Site Access Road improvements and On Cell Access ramps
- Implementation of Groundwater and Gas Monitoring Systems previously proposed for the SPL in the 2014 South Parcel Development Application prepared by JEA.
- Locations proposed for dedicated utilities corridor(s) for power transmission.
- Permit Level Closure Phasing including Delineation of Secondary Stormwater System components by Phase and Delineation of LFG system expansion by phase (Closure Plan for Operations portion of permit application)

- Preliminary Lift Fill Sequence Diagrams showing Lift fill order (Operations Permit portion of permit application)
- Preliminary Technical Specifications for Geosynthetic, Earthwork, Leachate Collection/Transmission and LFG System components.
- **Landfill Operation Requirement:** An updated operations plan for Cells 1-5 will be presented in this section of the application. The operations plan will include:
 - Procedures and precautions for placement of the first layer of waste on top of the liner
 - Fill sequencing including row and lift construction
 - Internal access roads and traffic controls
 - Operating procedures for leachate and stormwater management systems
 - Daily and intermediate cover requirements
 - Leachate recirculation piping installation and operating procedures
 - Horizontal LFG well construction and operating procedures
 - Cross-sections and details of temporary stormwater control berm and structures
 - Waste boundary demarcation
 - Waste type and access controls
- **Hydrogeological Investigation Requirements:** This section of the application will be marked as no change.
- **Geotechnical Investigation Requirements:** This section of the application will include the updated geotechnical report on side slope stability and friction angle testing in support of the closure cover design.
- **Water Quality Monitoring Plan (groundwater, surface water and leachate):** This section of the application will be marked as no change.
- **Landfill Closure Plan:** This section of the application will include the information included in the closure design report in support of sequential closure of Cells 1-5 including:
 - Final contours and height
 - Secondary stormwater management system
 - LFG control system
 - Closure sequencing plan

The closure plan will be permit level plans and details necessary to satisfy the requirements of the FDEP application to permit continued operations of Cells 1-5 and sequential closures of the side slopes in areas where final permitted elevations have been achieved. The closure plan will include a closure and long-term care cost estimates updates based on the proposed cover system design for Cells 1-5 and address financial responsibility requirements.

The Engineer will prepare an FDEP Solid Waste Facility Permit Modification Application along with required documentation to request early renewal of the Operations Permit for continued operation of Cells 1-5, construction of base liner system for Cells 3-5, and construction of partial closure of the side slopes for cells 1-5. The Permit Level Engineering Design Report prepared in this task order will be submitted as part of the application to document site conditions, engineering analyses and design

criteria associated with the proposed closure. The permit applications will be formatted around FDEP Form 62-701.900(1) and will include closure operation plan and other information, which may be required as part of the Closure Report and closure permit application.

The Engineer will submit hard copies of the permit application and supporting documents at 90% completion level for review by the County. The Engineer will incorporate County comments into the final permit application as appropriate. The Engineer will provide electronic signed and sealed copies of the final permit application for distribution to the County and FDEP.

The Engineer will coordinate with FDEP during the review process and prepare a response to two (2) Requests for Additional Information (RAI) from FDEP as part of this task. The County will provide all required application fees.

Subtask Deliverables:

- Permit modification application and supporting documents at 90% completion level for review by the County
- Signed and sealed copies of the final permit modification application for distribution to the County and FDEP- electronic Submittal
- RAI responses to FDEP- electronic submittal

Task E- Bid Documents for Construction of Cell 3

The Engineer will prepare the construction bid document for the first phase of construction of Cells 3-5. Drawings and specification developed under Task C will be compiled for preparation of the construction bid plans for Cell 3 in compliance with the specific conditions of the FDEP permit. It is assumed the initial phase will be Cell 3 to be bid and constructed as one construction event. The bid documents will include the technical specifications for contract administration, general requirements; site work and earthwork; geosynthetic materials; stormwater piping, inlets, and structures; leachate sumps and pump stations, force mains and LFG piping extensions, valves and condensate sumps; concrete work; electrical system and control panels, emergency generator, and instrumentation and controls. The Engineer will coordinate with the County's Purchasing Department and assist with preparation of the County's front-end contract documents for this project including preparation of project description, pre-qualifications and other information that the County needs to include in the front-end documents. The Consultant will update the construction bid plans and technical specifications to include construction forms that will be used during construction. Bid Form will be provided in MS-Word format along the technical specifications and drawings in electronic format.

Once the preliminary bid documents have been approved by the County, Engineer will provide electronic copies of the drawing and specifications to the County for delivery to the Brevard County Purchasing.

The documents will include the blank documents that will be required to be submitted by the proposers. The Engineer will submit the documents to the County and hold a conference meeting to review the documents and receive comments. The Consultant will update the construction bid plans and technical specifications to include construction forms that will be used during construction

Subtask Deliverables:

- Five (5) sets of final bid plans (11x17) and technical specifications to the County for internal use
- Electronic files of the drawings, technical specifications and bid forms in MS-Word format

III. Deliverables

Quantities and types of deliverables are described in the task and subtask description. Deliverables will be provided to the County in both hard copy and electronic formats unless otherwise stated above or mutually agreed by the Engineer and County. Electronic copies of text files will be provided in MS Word, and drawings will be provided in AutoCAD. Graphics files will be provided in a format compatible with MS Word and/or Adobe Acrobat.

IV. Schedule

The Engineer's Scope of Work and fee are based on eighteen (18) months overall project period starting from the Notice to Proceed. A preliminary project schedule has been prepared and is included as Attachment B. The preliminary project schedule will be updated and finalized based on the County's input during the kick-off meeting. Once the preliminary schedule is reviewed and approved by the County as part of the PMP, it will be finalized as the baseline schedule. The approved baseline project schedule will be updated on a monthly basis to indicate project progress and will be submitted to the County during monthly progress meetings.

V. Assumptions

- The topographic survey files performed as part of other task order for the annual topographic survey will be used for this project to the extent possible. New specific survey or field verifications as may be needed for the design and permitting is included.
- This task does not include modification of the FDEP Environmental Resource Permit. The primary stormwater system and the conservation easement as currently permitted is not planned to be modified. If any field verifications or re-establishment of jurisdictional wetland lines is requested by FDEP or SHRWMD during permitting, the County will be notified for additional authorization.
- Current control monuments will be used of this task order. No new monumentation of control points will be needed for this project.
- No hydrogeological study or an update of current plan is included beyond what is described in the above scope of work.
- In providing opinions of cost, financial analyses, economic feasibility projections, and schedules for this project, Engineer has no control over cost or price of labor and materials; unknown or latent conditions of existing equipment or structures that may affect operation or maintenance costs; competitive bidding procedures and market conditions; time or quality of performance by operating personnel or third parties; and other economic and operational factors that may materially affect the ultimate project cost or schedule; therefore, Engineer makes no warranty that County's actual project costs, financial aspects, economic feasibility, or schedules will not vary from Engineer's opinions, analyses, projections, or estimates. If County wishes greater assurance as to any element of project cost, feasibility, or schedule, County should employ an independent cost estimator, contractor, or other appropriate advisor.
- Engineer will take necessary precautions for the safety of its employees on the Project, and shall comply with all applicable provisions of federal, state and municipal safety laws to prevent accidents or injury to persons on, about or adjacent to the Project site. Engineer, directly or through its Subconsultants, shall erect and properly maintain at all times, as required by the conditions and progress of the Work, necessary safeguards for the protection of workers and the public. Engineer, however, shall not be responsible for the elimination or abatement of safety hazards created or otherwise resulting from work at the site carried on by County or its employees, agents, separate contractors or tenants. County agrees to cause its employees, agents, separate contractors and tenants to abide by and fully adhere to all applicable provisions of federal, state and municipal safety laws and regulations. The above provision shall not relieve Engineer's

subconsultants of their responsibility for the safety of persons or property in the performance of their work, nor for compliance with all applicable provisions of relevant laws.

- If in the performance of the Work, Engineer finds latent, concealed or subsurface physical conditions which differ from the conditions Engineer reasonably anticipated, or if physical conditions are materially different from those normally encountered and generally recognized as inherent in the kind of work provided for in this task order, the County will be notified for further written authorization.
- In soils, foundation, groundwater, and other subsurface investigations, the actual characteristics may vary significantly between successive test points and sample intervals and at locations other than where observations, exploration, and investigations have been made. Because of the inherent uncertainties in subsurface evaluations, changed or unanticipated underground conditions may occur that could affect total project cost and/or execution. These conditions and cost/execution effects are not the responsibility of Engineer.

EXHIBIT A-1															
SCHEDULE OF ALLOCATED MANHOURS & COMPENSATION															
Final Design and Permitting of South Parcel Landfill (SPL)															
Brevard County Central Disposal Facility															
Solid Waste Management Department															
Brevard County, Florida															
Task	Project Director/ Office:	Project Manager	Design Manager	Sr. Project Engineer	Project Engineer	Staff Engineer	Technical Supervisor	Sr. Technician/As. Designer	Project Technician/ Designer	Admin. Manager	Admin. Asst./ Clerical	Total Man-Hours	Total Labor Estimated Fees	ODC	Total Estimated Fee
														Estimated Subcontractors/ Direct Expenses	
	\$207.00	\$166.00	\$166.00	\$154.00	\$136.00	\$118.00	\$113.00	\$109.00	\$87.00	\$91.00	\$70.00				
Task A- Project Planning and Management Services	108	141	153	100	111	40	18	0	0	36	82	789	\$ 117,426.00	\$ -	\$ 117,426.00
Task B- Data Collection and Surveys	24	63	84	12	19	12	4	32	0	8	8	266	\$ 40,446.00	\$ 80,000.00	\$ 120,446.00
Task C- Permit Level Design Reports, Drawings and Technical Specifications	204	522	820	538	784	952	213	1015	472	184	12	5716	\$ 760,164.00	\$ 90,811.35	\$ 850,975.35
Task D- Permitting	70	116	160	256	292	280	4	12	64	40	40	1334	\$ 186,250.00	\$ -	\$ 186,250.00
Task E- Bid Documents for Construction of Cell 3	96	134	126	156	80	116	36	172	8	34	24	982	\$ 139,910.00	\$ -	\$ 139,910.00
Total Labor Man-Hour Estimates	502	976	1343	1062	1286	1400	275	1231	544	302	166	9087			
Total Estimated Fee													\$ 1,244,196.00	\$ 170,811.35	\$ 1,415,007.35
TOTAL NOT-TO-EXCEED FEE (Rounded)														\$ 1,415,000.00	

EXHIBIT A-2
BREAKDOWN OF ESTIMATED MANHOURS
Final Design and Permitting of South Parcel Landfill (SPL)
Brevard County Central Disposal Facility
Solid Waste Management Department
Brevard County, Florida

Activity	Sr. Project Director/ Principal	Project Manager	Design Manager	Sr. Project Engineer	Project Engineer	Staff Engineer	Technician Supervisor	Sr. Designer	Designer	Project Assistant	Administrative Assistant	Man-hours by Activity
Task A- Project Planning and Management Services												
Subtask A.1 - Project Management Plan and Scheduling	26	41	36	28	52	0	18	0	0	36	46	283
Subtask A.2 - Kick-off Meeting	6	16	7	0	7	0	0	0	0	0	0	36
Subtask A.3 - Progress Meetings	76	84	110	72	52	40	0	0	0	0	36	470
Subtotal- Task A	108	141	153	100	111	40	18	0	0	36	82	789
Task B- Data Collection and Surveys												
Subtask B.1 - Review Background Data, Record Drawings, Reports & Topographic Survey	4	14	48	4	10	12	4	32	0	0	0	128
Subtask B.2 - Supplemental Geotechnical Survey & Laboratory Testing	20	42	32	8	8	0	0	0	0	4	4	118
Subtask B.3 - Review Hydrogeological Survey and Reports	0	7	4	0	1	0	0	0	0	4	4	20
Subtotal- Task B	24	63	84	12	19	12	4	32	0	8	8	266
Task C- Permit Level Design Reports, Drawings and Technical Specifications												
Subtask C.1 - Cell 3-5 Base Liner Design	22	56	152	118	124	88	32	148	100	8	4	852
Subtask C.2 - Design of Cell 3-5 Leachate Sumps and Pump Stations	20	58	78	32	76	80	14	80	40	6	4	488
Subtask C.3 - Cell 3-5 Leachate and Force Main Design	16	48	56	80	56	68	24	72	28	40	4	492
Subtask C.4 Cell 3-5 Final Grading Plan	38	72	112	60	60	136	19	113	0	38	0	648
Subtask C.5- Cells 1-5 Secondary Stormwater Management Plans	14	32	48	40	72	160	4	40	32	10	0	452
Subtask C.6- Cells 3-5 Active LFG Collection and Transmission Plan	20	80	76	32	100	112	4	80	48	12	0	564
Subtask C.7- Final Cover System Permit Level Design Plans	18	36	64	4	60	48	12	84	0	4	0	330
Subtask C.8- Cells 1-5 Conceptual Sideslope Closure Sequencing	14	48	80	24	36	24	10	88	36	4	0	364
Subtask C.9- Design Report and Permit Level Engineering Design Plans	24	72	96	64	96	148	0	84	40	28	0	652
Subtask C.10- Cells 3-5 Operations Sequence Plans	18	20	58	84	104	88	94	226	148	34	0	874
Subtotal- Task C	204	522	820	538	784	952	213	1015	472	184	12	5716
Task D- Permitting												
Subtask D.1 - Pre-application Meeting with FDEP	10	20	8	0	12	0	0	0	0	0	0	50
Subtask D.2 - FDEP Solid Waste Facility Permits	60	96	152	256	280	280	4	12	64	40	40	1284
Subtotal- Task D	70	116	160	256	292	280	4	12	64	40	40	1334
Task E- Bid Documents for Construction of Cell 3												
Subtask E.1 - Bid Documents for Construction of Cell 3	72	76	120	108	72	116	36	156	0	32	24	812
Subtask E.2 - Assistance During Bidding	24	58	6	48	8	0	0	16	8	2	0	170
Subtotal- Task E	96	134	126	156	80	116	36	172	8	34	24	982
Total	502	976	1343	1062	1285	1400	275	1231	544	302	166	9087



Ardaman & Associates, Inc.

Geotechnical, Environmental and
Materials Consultants

November 7, 2022
File Number 21-13-0077

Neel-Schaffer, Inc.
2301 Lucien Way
Suite 300
Maitland, FL 32751

Attention: Mr. Ron S. Beladi, P.E.
Vice President/Senior Engineer Manager

Subject: Proposal for Geotechnical Services to Support Design and Permitting of Cells 3 through 5 of South Parcel Landfill at Brevard County Central Disposal Facility

Gentlemen/Ladies:

As requested by Neel-Schaffer, Inc., (NSI), Ardaman & Associates, Inc. (Ardaman) is pleased to submit this proposal for providing geotechnical services to support the design and permitting of Cells 3 through 5 of the South Parcel Landfill at the Brevard County Central Disposal Facility located at 2060 Adamson Road, Cocoa, Florida. The South Parcel Landfill, which has also been referred to as the South Landfill or the Southern Expansion Area, consists of the active Cell 1, the permitted Cell 2, and the future Cells 3 through 5. Our scope of services will consist of field exploration, laboratory testing, and geotechnical engineering services. This proposal describes the tasks that will be performed by Ardaman, provides the estimated fees for our services, and presents a schedule for completion of the work.

Ardaman was previously retained by S2Li, Inc., (S2Li) to perform geotechnical reviews and analyses related to the design and permitting of Cell 2 of the South Parcel Landfill. Our findings, analyses, and recommendations were documented in an Ardaman report titled "Geotechnical Reviews and Analyses Related to Design and Permitting of Cell 2 of South Landfill at Brevard County Central Disposal Facility," dated June 7, 2021. The report summarized previous subsurface explorations and/or geotechnical analyses completed by Golder Associates (Golder), Jones Edmunds & Associates (JEA), Ardaman, and Antillian Engineering Associates, Inc. (Antillian) between 2002 and 2021.

NSI was retained by Brevard County to prepare a master development plan for Cells 3 through 5 and the entire South Parcel Landfill under buildout condition. The plan was documented in a NSI technical memorandum titled "South Parcel Landfill Master Development Plan, Central Disposal Facility, Brevard County, Florida," dated May 5, 2021.

Layout of South Parcel Landfill

The Brevard County Central Disposal Facility operates two Class I landfills referred to as the Slurry Wall Landfill and South Parcel Landfill. The Slurry Wall Landfill occupies the north central part of the property and is in the process of final closure. The South Parcel Landfill is located to the southwest of the Slurry Wall Landfill. As indicated previously, the South Parcel Landfill

consists of the active Cell 1, the permitted Cell 2, and the future Cells 3 through 5. Cell 1 is located within the northeastern region of the South Parcel Landfill footprint. Cell 2 will be constructed in the northwestern region of the South Parcel Landfill footprint and will piggyback on the west slope of Cell 1. Cells 3 through 5 are planned to be constructed in the area south of Cells 1 and 2. Cell 3 will piggyback on the south slopes of Cells 1 and 2. Cell 4 will piggyback on the south slope of Cell 3, and Cell 5 will in turn piggyback on the south slope of Cell 4.

The Slurry Wall Landfill occupies an area of approximately 192 acres. The South Parcel Landfill boundary encompasses approximately 220 acres. The active Cell 1 and the permitted Cell 2 each occupy approximately 41 acres. NSI has estimated the footprint areas of the future Cells 3, 4, and 5 to be approximately 53, 33, and 17 acres, respectively, with a combined area of approximately 103 acres. The natural topography of the South Parcel Landfill footprint was relatively flat, with typical land surface elevations in the general range of +20 to +22 feet (NAVD88)¹.

Once activated, Cell 2 will be raised on a side slope of 3.5 horizontal to 1.0 vertical (3.5H:1.0V), with terraces or setbacks at a typical vertical interval of approximately 40 feet. The waste materials in Cell 2 will piggyback on top of the west slope of Cell 1 until both landfill cells reach an interim buildout elevation of +190 feet (NAVD88). Cells 3 through 5 will be constructed sequentially in the area south of Cells 1 and 2, and will be raised on a side slope of 3.5H:1V with terraces or setbacks at a typical vertical interval of approximately 55 feet. These future landfill cells will eventually combine with Cells 1 and 2 until the entire South Parcel Landfill reaches the final buildout elevation of +305 feet (NAVD88) and has a maximum footprint dimension of approximately 4,000 feet. We understand that, although the conceptual layout and sequence of the South Parcel Landfill have been established in the master development plan prepared by NSI, a detailed operation sequence plan will be developed as part of the final design for Cells 3 through 5.

Previous Subsurface Explorations and Geotechnical Studies

Several subsurface explorations and geotechnical studies have previously been performed within the South Parcel Landfill footprint, with the findings and analyses documented in the following reports:

- "Geotechnical Site Characterization and Evaluation, Brevard County Central Disposal Facility, Proposed Southern Expansion Area, Cocoa, Florida", prepared by Golder Associates (Golder) in April 2002.
- "Brevard County Central Disposal Facility South Landfill Construction/Operation Permit Application, Volume I, Part J – Geotechnical Investigation Requirements", prepared by Jones Edmunds & Associates (JEA) in June 2009.
- "SPT Borings, Piezometer Installation and Evaluation of Existing Piezometers, CDF Landfill Facility, Adamson Road, Brevard County, Florida", prepared by Ardaman in July 2013.

¹ The historical surveys and documents for the Central Disposal Facility referenced NGVD29, but the latest site surveys and design of Cell 2 were based on NAVD88. For all practical purposes, the differences between the two vertical datums are insignificant for the elevations cited in this proposal.

- "Brevard County Central Disposal Facility South Landfill Cell 1 Substantial Construction Permit Modification and Minor Operation Permit Modification Application, Part I – Geotechnical Investigation Requirements", prepared by JEA in September 2014.
- "Geotechnical Report, Leachate-Collection System, Brevard County South Landfill Cell 2, Brevard County, Florida", prepared by Antillian Engineering Associates, Inc. (Antillian) in January 2021 (DRAFT).

Based on the previous subsurface explorations, the soil profile beneath the South Parcel Landfill area was generalized to consist of the following layers in descending order: (i) 20 feet of shallow sand; (ii) 10 feet of shallow clay; (iii) 55 feet of deep sand, and (iv) 40 feet of deep clay. The shallow sand, shallow clay, and deep sand together form the 85-foot thick surficial aquifer beneath the site, whereas the 40-foot thick deep clay is part of the confining layer of the Hawthorn Group. The clayey soil and limestone deposits of the Hawthorn Group beneath the deep clay were considered to be effectively rigid (i.e., high strength and low compressibility) in comparison to the overlying soil strata.

The subsurface exploration for the 2002 Golder study included drilling of nine standard penetration test (SPT) soil borings and performance of 39 cone penetration tests (CPT) or cone soundings throughout the Southern Expansion Area and a potential future expansion area to the east of the Southern Expansion Area. Three of the nine SPT soil borings were drilled to a depth of approximately 150 feet below land surface, and the remaining six borings were terminated at a depth of approximately 75 feet. The 39 cone soundings were located mostly within the Southern Expansion Area and advanced to depths ranging from 68 to 142 feet below land surface. Both disturbed SPT and undisturbed Shelby tube soil samples were recovered from the SPT borings for laboratory testing to characterize the subsurface soils. The laboratory tests consisted of index and classification tests (e.g., moisture content, Atterberg limits, grain size distribution, organic content), six consolidation tests, two consolidated-undrained triaxial tests, and three permeability tests.

The subsurface exploration for the 2009 JEA study covered the northern half of the South Parcel Landfill footprint where Cells 1 and 2 were proposed to be constructed, as well as the area south of the Cell 2 footprint. The subsurface exploration included drilling of 22 SPT soil borings to depths that ranged from 20 to 70 feet below land surface. Seven of the 22 SPT soil borings were drilled within the Cell 1 footprint, and eight were drilled within the Cell 2 footprint. The remaining seven soil borings were located in the area directly south of Cell 2. The 2009 JEA study included laboratory testing of selected representative soil samples, which consisted of index and classification tests, four consolidation tests, and three consolidated-undrained triaxial compression tests. However, no sampling and testing were performed for the deep clay layer.

The subsurface exploration for the 2013 Ardaman study included drilling of three SPT soil borings designated TH-17, TH-18, and TH-19 to a depth of 70 feet on the east side of the then proposed Cell 1 (i.e., outside the South Parcel Landfill footprint) to support evaluation of dewatering requirements associated with the construction of Cell 1.

Although the 2014 JEA study re-evaluated the data and performed additional landfill stability and foundation soils settlement analyses, no subsurface exploration was performed for the study.

The 2021 Antillian report provided the subsurface exploration for permitting of Cell 2. The subsurface exploration included performance of 14 CPTs to depths ranging from 80 to 120 feet below land surface. In addition, five SPT soil borings were drilled. Four of the SPT soil borings

were drilled near the four corners of the proposed Cell 2 footprint and were terminated at a depth of 30 feet to aid in evaluation of a temporary dewatering system. The remaining SPT soil boring was located near the center of the proposed Cell 2 footprint and was advanced to a depth of 125 feet near one of the CPT location to allow calibration of the cone readings. None of the soil borings and CPTs were performed outside the Cell 2 footprint. Laboratory testing consisted of index and classification tests on selected representative soil samples obtained from the SPT soil borings. No undisturbed soil samples of the shallow and deep clay layers were recovered for laboratory testing.

Field Exploration Services

Although the subsurface stratigraphy in the South Parcel Landfill area has generally been established, additional soil borings and laboratory testing are recommended to further characterize the soil and groundwater conditions for final design of the future Cells 3 through 5, especially with regard to the strength and consolidation properties of the deep clay layer which could have significant implications on landfill stability and foundation soils settlement under buildout condition.

Based on our understanding of the subsurface conditions from previous field explorations performed by others, Ardaman proposes the following scope of field services:

- Drilling of six SPT soil borings to an average depth of approximately 130 feet below land surface within the Cells 3 through 5 footprints.
- Drilling of six wash borings to a maximum depth of 85 feet below land surface.
- Recovery of a total of 12 undisturbed samples of the shallow and deep clay layers from the wash borings.
- Grouting of up to 1,290 feet of open boreholes created by the SPT and wash borings.
- Installation of six shallow 2-inch diameter piezometers to a maximum depth of 20 feet below land surface.
- Installation of three deep 2-inch diameter piezometers to a maximum depth of 85 feet below land surface.
- Installation of a concrete pad and metal protective casing for each of the nine piezometers.
- Development of the nine piezometers and measurements of groundwater levels in the piezometers.
- Performance of field permeability tests using the nine piezometers.

Of the six proposed SPT soil borings, three will be drilled within the 53-acre Cell 3 footprint, two will be drilled within the 33-acre Cell 4 footprint, and the remaining one will be drilled within the 17-acre Cell 5 footprint. The SPT soil borings are planned to be terminated at approximately 5 feet into the effectively rigid clayey soil or limestone deposit below the deep clay layer. Our drilling crew will perform the SPTs and associated soil sampling continuously in the upper 10 feet of the soil profile, and at 5-foot vertical intervals thereafter or whenever there is a noticeable change in

soil characteristics or strata. Ardaman will call for subsurface utility locations prior to drilling and, if deemed necessary, our drilling crew will hand drill the upper five feet of the soil profile. The recovered SPT soil samples will be used for laboratory index and classification testing.

The wash borings will be performed adjacent to the SPT borings to allow recovery of six undisturbed soil samples from the shallow clay layer and six undisturbed soil samples from the deep clay layer at selected depths based on the soil profiles encountered in the SPT soil borings. The recovered undisturbed soil samples will be used for laboratory index and classification, strength, consolidation, and permeability testing.

Our drilling crew will document the depths to groundwater inside the open boreholes upon completion of drilling and sampling. The open boreholes created by the soil borings will be grouted upon completion of drilling and sampling.

One shallow piezometer will be installed adjacent to each of the six SPT soil boring locations. The three deep piezometers will be installed in the vicinity of three selected shallow piezometer locations. The six shallow piezometers will be screened within the shallow sand layer, and the three deep piezometers will be screened within the deep sand layer. Each piezometer will be constructed of 2-inch diameter Schedule 40 PVC casings and will have a 5-foot long slotted screen at the bottom. After installation, our drilling crew will measure the depths to groundwater inside the nine piezometers. Any required permits for installation of the piezometers will be secured by Ardaman.

Upon installation, Ardaman will provide a field geologist or scientist to develop the piezometers, to measure water levels inside the piezometers, and to perform field permeability testing.

Ardaman will provide a truck-mounted drilling rig and a two-person drilling crew from our Cocoa office to perform the soil borings and to install the piezometers. The field geologist or scientist for piezometers development, water level measurements, and field permeability testing will mobilize from our Orlando office. Our Cocoa and Orlando offices are located approximately 10 and 40 miles from the Central Disposal Facility, respectively.

Laboratory Testing Services

Ardaman will perform laboratory testing of the recovered soil samples to characterize the index and engineering properties for each distinct soil layer. The laboratory tests will be performed in our soil testing facility in Orlando. All laboratory tests, where applicable, will be performed in accordance with ASTM International (ASTM) standards.

Ardaman will perform index and classification tests on selected representative SPT soil samples and the 12 undisturbed soil samples of the shallow and deep clays. We will also perform laboratory strength, consolidation, and permeability tests on the undisturbed samples of the shallow and deep clays.

Tentatively, we plan to perform 24 moisture content determinations, 12 organic content determinations, 12 sieve analyses, 24 fines content determinations, 12 Atterberg limits determinations, 6 consolidation tests, 3 permeability tests, 6 unconfined compression tests, and 6 consolidated-undrained triaxial tests to characterize the subsurface soils and to determine their engineering properties. Ardaman will finalize the laboratory testing program after our engineers have an opportunity to review the soil boring logs, debrief our drilling crew, and review the laboratory test results from previous studies.

Engineering and Support Services

Ardaman will provide the following engineering and support services:

- Provide project and contract managements throughout the contract period.
- Provide consultations to NSI via telephone, emails, or virtual meetings throughout the contract period.
- Perform a site visit by our engineers to observe the latest condition within the South Parcel Landfill boundary.
- Review the findings from previous subsurface explorations for the South Parcel Landfill area, the previous geotechnical analyses performed by others and Ardaman for Cells 1 and 2, and the geotechnical aspects of the master development plan for Cells 3 through 5 prepared by NSI.
- Provide instructions and coordination for all field and laboratory activities.
- Classify the recovered soil samples visually.
- Prepare soil boring logs and piezometer installation records.
- Prepare groundwater elevation contours maps.
- Review the data obtained from the field exploration and laboratory testing programs.
- Compute aquifer permeability based on the results of field permeability testing.
- Develop generalized subsurface profile(s) for Cells 3 through 5 based on the new SPT soil borings and compare it to the previous subsurface profiles reported by others.
- Assign engineering properties to the different soil layers based on laboratory test results obtained by Ardaman and reported by others.
- Review the designs for Cells 3 through 5 and the entire South Parcel Landfill under buildout condition.
- Identify critical design sections and subsurface profiles for landfill stability and foundation soils settlement analyses.
- Perform stability analyses for the sliding block and circular arc modes of failure within the waste materials, along the weakest materials interface of the bottom liner system, and in the foundation soils.
- Advise NSI the minimum interface friction angle of the bottom liner system that will be required to provide an adequate factor of safety for landfill stability and whether direct shear tests ought to be performed as part of the final designs for Cells 3 through 5 and the entire South Parcel Landfill.

- Estimate foundation soils settlements beneath different locations of the landfill design sections, especially at the toe and crest of the landfill slopes between which the largest differential settlements are expected to occur.
- Provide recommendations for designs of the bottom liner grade and leachate collection systems in Cells 3 through 5 to allow proper leachate drainage based on results of the foundation soils settlement analyses.
- Perform veneer stability analyses for the landfill closure cover on the side slope and, if necessary, provide recommendations to enhance veneer stability of the closure cover or to alter the design of the landfill slope.
- Advise NSI the minimum interface friction angle of the final cover that will be required to provide an adequate factor of safety for veneer stability and whether direct shear tests ought to be performed as part of the final design for Cells 3 through 5.
- Estimate the seasonal high, normal, and low groundwater elevations within the Cells 3 through 5 footprints, especially at the locations of the leachate collection sumps, based on available piezometric readings and rainfall data documented at or near the Central Disposal Facility.
- Evaluate potential for hydrostatic uplift of the bottom liner system in Cells 3 through 5 and, if necessary, recommend measures (e.g., ballast, dewatering) to protect against liner uplift.
- Assess impacts on groundwater levels caused by lining of the entire South Parcel Landfill based on piezometric water level readings, nearby surface water features, aquifer transmissivity, and rainfall infiltration.
- Prepare and issue a signed and sealed geotechnical report to document our findings, analyses, and recommendations.

Estimated Fees

Based on the unit rates in the 2022 Ardaman fee schedule, the estimated fees for the above field, laboratory, and engineering services are as follows:

Project and Contract Management

Principal Engineer: 26 hours @ \$228.00 per hour = \$5,928.00

Subtotal = \$5,928.00

Site Visit

Principal Engineer: 4 hours @ \$228.00 per hour = \$912.00

Senior Project Engineer: 4 hours @ \$190.00 per hour = \$760.00

Truck Mileage: 80 miles @ \$0.80 per mile = \$64.00

Subtotal = \$1,736.00

Field Services

Mob/Demob and Daily Truck Mileage: Lump Sum = \$1,000.00
SPT Borings 0 to 25 feet: 150 feet @ \$19.90 per foot = \$2,985.00
SPT Borings 25 to 50 feet: 150 feet @ \$22.20 per foot = \$3,330.00
SPT Borings 50 to 100 feet: 300 feet @ \$24.50 per foot = \$7,350.00
SPT Borings 100 to 125 feet: 150 feet @ \$31.40 per foot = \$4,710.00
SPT Borings 125 to 150 feet: 30 feet @ \$41.50 = \$1,245.00
Wash Borings: 750 feet @ \$9.50 per foot = \$7,125.00
Undisturbed Sampling: 12 samples @ \$207.00 per sample = \$2,484.00
Borehole Grouting: 1,530 feet @ \$5.00 per foot = \$7,650.00
Shallow Piezometer Installation: 120 feet @ \$40.00 per foot = \$4,800.00
Deep Piezometer Installation: 255 feet @ \$40.00 per foot = \$10,200.00
Concrete Pads and Protective Casings: 9 piezometers @ \$500.00 per piezometer = \$4,500.00
Drilling Location and Setup: 10.50 crew-hours at \$220.00 per crew-hour = \$2,310.00
Field Geologist/Scientist III: 40 hours @ \$120.00 per hour = \$4,800.00
Truck Mileage: 400 miles @ \$0.80 per mile = \$320.00
Submersible Development Pump: 1 week @ \$300.00 per week = \$300.00
Water Level Indicator: 5 days @ \$32.35 per day = \$161.75
pH/Conductivity Meter: 5 days @ \$32.50 per day = \$162.50
Turbidity Meter: 5 days @ \$75.50 per day = \$377.50
Dissolved Oxygen Meter: 5 days @ \$134.75 per day = \$673.75
Subtotal = \$66,484.50

Laboratory Services

Moisture Content: 24 tests @ \$17.00 per test = \$408.00
Organic Content: 12 tests @ \$39.25 per test = \$471.00
Opening of Shelby Tube Sample: 12 samples @ \$77.50 per sample = \$930.00
Sieve Analyses: 12 tests @ \$60.00 per test = \$720.00
Fines Content: 24 tests @ \$40.75 per test = \$978.00
Atterberg Limits: 12 tests @ \$131.00 per test = \$1,572.00
Consolidation Test: 6 tests @ \$740.00 per test = \$4,440.00
Permeability Test: 3 tests @ \$519.50 per test = \$1,558.50
Unconfined Compression Test: 6 tests @ \$122.50 per test = \$735.00
Consolidated Undrained Triaxial Test: 6 tests @ \$695.00 per test = \$4,170.00
Sample Preparation: 21 samples @ \$42.50 per test = \$892.50
Daily Charge for Permeability Tests Exceeding 5 days: 15 days @ \$24.50 per day = \$367.50
Subtotal = \$17,242.50

Engineering and Support Services

Principal Engineer: 60 hours @ \$228.00 per hour = \$13,680.00
Senior Project Engineer: 120 hours @ \$190.00 per hour = \$22,800.00
Project Engineer III: 160 hours @ \$156.00 per hour = \$24,960.00
Assistant Project Engineer: 80 hours @ \$135.00 per hour = \$10,800.00
GIS Analyst III: 16 hours @ \$141.00 per hour = \$2,256.00
Technical Drafter V: 40 hours @ \$79.00 per hour = \$3,160.00
Administrative Assistant: 24 hours @ \$60.00 per hour = \$1,440.00
Allowance for Outside Services: \$200.00 @ Cost + 12% = \$224.00
B&W Printing/Copying: 500 pages @ \$0.10 per page = \$50.00
Color Printing/Copying: 100 pages @ \$0.50 per page = \$50.00
Subtotal = \$79,420.00

Based on the 2022 Ardaman fee schedule, a copy of which is included in Appendix 1, the total estimated fee for the above services is \$170,811. Ardaman will invoice our services monthly on a time-and-material basis in accordance with the unit rates shown in our published fee schedule that is effective at the time services are rendered. Currently, it is anticipated that our 2023 rates, on average, will be approximately 8 percent higher than our 2022 rates. Assuming that all the above services will be rendered in 2023, a budget of \$185,000 will be required. We will furnish a copy of our 2023 fee schedule when it becomes available. The authorized budget will not be exceeded without justification and your approval.

Project Schedule

The field services, including piezometers development, groundwater level measurements, and field permeability testing, will require approximately two months. Laboratory testing of the recovered soil samples will take another two months upon completion of the field exploration program. Ardaman should be able to issue the geotechnical report within two months after laboratory testing of the soil samples has been completed. Accordingly, issuance of the geotechnical report could take six months from the time of mobilization of our drilling equipment and crew or four months after completion of the field exploration program, whichever is later.

Proposal Conditions and Assumptions

This proposal is contingent upon the following conditions and assumptions:

- Our Cocoa office will provide an approximate start date for the drilling work after Ardaman is notified of the contract award date.
- Drilling services (i.e., performance of soil borings, recovery of soil samples, and installation of piezometers) will be provided by a 2-person crew from our Cocoa office. Piezometers development, groundwater level readings, and field permeability testing will be performed by a field geologist or scientist from our Orlando office. Laboratory testing will be performed by our soil testing facility in Orlando unless our laboratory at that time cannot meet the testing schedule, in which case we will subcontract an outside laboratory to conduct some of the testing. Engineering and support services will be delivered by professional and support staff in our Orlando office, with assistance from our Cocoa office. Additional fees may be incurred if resources from other Ardaman offices have to be utilized to expedite project schedule.
- We assume that location and elevation surveys of the soil borings and piezometers will be performed by others, and that all soil boring and piezometer locations selected by Ardaman will be staked in the field by others prior to mobilization of our drilling equipment to the site.
- We assume that all drilling sites are accessible or will be made accessible by others for our truck-mounted drilling equipment.
- The drilling sites are assumed to be free of any soil and groundwater contaminations.
- Mobilization/demobilization, including daily commute by our drilling crew and truck mileage between our Cocoa office and the Central Disposal Facility for the duration of drilling, will be billed a lump sum fee of \$1,000.00 upon mobilization of our drilling equipment and crew to the site.

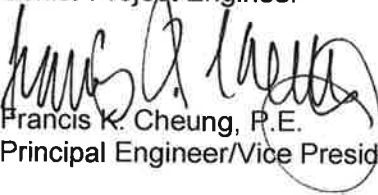
- Once mobilized, Ardaman will not be requested by others to demobilize and re-mobilize our drilling equipment and crew. We assume that our drilling rig will be allowed to park at the landfill site and our drilling crew can commute daily between our Cocoa office and the Central Disposal Facility by truck.
- The proposed soil borings may not be sufficient for delineation or characterization of any particular soil type (e.g., organic deposit) for construction bidding or borrow evaluation. If such need arises, Ardaman will advise NSI and submit a separate proposal that specifically focuses on such assessments.
- Water levels in the piezometers will be measured once by Ardaman during piezometers development and field permeability testing. Long-term readings of piezometric water levels, which may be required to establish the seasonal high, normal, and low groundwater levels, are not covered in this proposal. Abandonments of the installed piezometers, if desired by Brevard County, are also not covered.
- Groundwater modeling effort is beyond the scope of this proposal. If such effort becomes necessary, Ardaman will advise NSI and submit a separate proposal for the work.
- Any standby time of our drilling equipment and crew at the job site caused by others will be billed at a standby rate per crew-hour. Drilling in high standard penetration resistance (i.e., exceeding 50 blows per foot) materials, if encountered, will incur an additional charge per foot. Installation of casings to advance the boreholes, if required, will be in accordance with the footage rate shown on our fee schedule. These additional efforts, which may or may not be needed, are not included in the budget.
- Ardaman will analyze the minimum interface friction angles in the bottom liner system and final closure cover that are required to provide adequate factors of safety for stability and will advise NSI whether it is prudent to perform direct shear tests as part of the final design for Cells 3 through 5. However, acquisition of material samples and performance of direct shear tests are not covered in this proposal.
- All outside services (e.g., FedEx) will be billed at cost plus 12 percent.
- A geotechnical report that summarizes the field and laboratory data, and presents our findings, analyses, and recommendations will be the only formal deliverable. This project will be considered complete upon issuance of the geotechnical report. Regulatory support is not part of our scope of services in this proposal.
- Our drilling work will not extend beyond eight weeks for reasons caused by others. Piezometers development, groundwater level measurements, and field permeability testing will require no more than 5 days (i.e., approximately 4 hours per piezometer or no more than 2 hours to complete development for each piezometer). The entire project duration, from mobilization of our drilling equipment and crew to issuance of the geotechnical report, will not exceed six months from the time of mobilization or four months after completion of the field exploration program, whichever is later, for reasons caused by others.

Ardaman looks forward to providing our geotechnical services to NSI and Brevard County. If you have any questions or need additional information, please contact us.

Very truly yours,
ARDAMAN & ASSOCIATES, INC.



Jeyisanker Mathiyaparanam, P.E.
Senior Project Engineer



Francis K. Cheung, P.E.
Principal Engineer/Vice President

Enclosures

Appendix 1

2022 Ardaman Fee Schedule

(Will be Superseded by the 2023 Ardaman Fee Schedule for
Services Rendered after Friday, December 30, 2022)

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
PROFESSIONAL & SUPPORT SERVICES

PROFESSIONAL SERVICES

Senior Consultant	Per Hour	\$258.00
Principal Engineer	Per Hour	\$228.00
Project Director	Per Hour	\$207.00
Senior Project Manager/Engineer	Per Hour	\$190.00
Senior Construction Manager	Per Hour	\$189.00
Project Manager/Construction Manager VII	Per Hour	\$161.00
Project Engineer V	Per Hour	\$161.00
Safety Officer	Per Hour	\$160.00
Senior Geologist/Scientist/Ecologist	Per Hour	\$156.00
Project Engineer III	Per Hour	\$156.00
Project Engineer I/Engineering Associate	Per Hour	\$148.00
Project Geologist III	Per Hour	\$143.00
Assistant Project Engineer/Scientist	Per Hour	\$135.00
Project Geologist I	Per Hour	\$131.00
Staff Engineer III/Geologist III/Scientist III	Per Hour	\$120.00
Staff Engineer I/Geologist I/Scientist I	Per Hour	\$96.00
Staff Ecologist III	Per Hour	\$80.00
Engineer Assistant	Per Hour	\$73.00
Staff Ecologist I	Per Hour	\$69.00
Engineer Intern	Per Hour	\$54.00

GIS SERVICES

GIS Analyst III	Per Hour	\$141.00
GIS Analyst I	Per Hour	\$126.00
GIS Specialist III	Per Hour	\$97.00
GIS Specialist I	Per Hour	\$80.00

**CONSTRUCTION MONITORING AND
FIELD/LABORATORY TESTING SERVICES**

Field Engineer V/Construction Manager V	Per Hour	\$119.00
Field Engineer III/Construction Manager III	Per Hour	\$110.00
Field Engineer II	Per Hour	\$102.00
Field Engineer I	Per Hour	\$96.00
Laboratory Manager	Per Hour	\$104.00
Field/Lab Technician V	Per Hour	\$94.00
Field/Lab Technician IV	Per Hour	\$84.00
Field/Lab Technician III	Per Hour	\$73.00
Field/Lab Technician II	Per Hour	\$63.00
Field/Lab Technician I	Per Hour	\$50.00

DESIGN AND SUPPORT SERVICES

Engineering Designer V	Per Hour	\$113.00
Engineering Designer III	Per Hour	\$98.00
Engineering Designer I	Per Hour	\$86.00
Technical Drafter V	Per Hour	\$79.00
Technical Drafter III	Per Hour	\$72.00
Technical Drafter I	Per Hour	\$61.00
Administrative Assistant	Per Hour	\$60.00
Office Assistant	Per Hour	\$32.00

MISCELLANEOUS EXPENSES

Outside Services and Expenses	Per Job	At Cost +12%
Outside Printing and Reproduction	Per Job	At Cost +12%
Printing/Copying – Black & White (up to 11"x17")	Per Page	\$0.10
Printing/Copying – Color (up to 11"x17")	Per Page	\$0.50
Printing/Plotting – Black & White (24"x36"; 30"x42")	Per Sheet	\$2.50
Printing/Plotting – Color (24"x36"; 30"x42")	Per Sheet	\$5.00
Mileage (Automobile)	Per Mile	\$0.56
Mileage (Truck)	Per Mile	\$0.80

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

January 5, 2022

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
FIELD SERVICES (PAGE 1 OF 3)

MOBILIZATION/DEMobilIZATION

Mobilization and Demobilization

• Conventional Drill Rig	Per Rig-Hour	\$223.00
• Longyear LF350e Drill Rig	Each	Determined by Project
• Mileage – Rig	Per Mile	\$1.55
• Mileage – Truck	Per Mile	\$0.80
• Portable Barge	Each	Determined by Project

STANDARD DRILLING

All-Terrain Vehicle	Add'l Price Per LF	\$1.00
Auger Borings (4-inch)	Per Lineal Foot	\$13.30
Wash Borings - Cuttings Only (up to 3 inch)		
• Soil Drilling	Per Lineal Foot	\$9.50
• Rock Drilling	Per Lineal Foot	\$15.90
Standard Penetration Test (SPT) Borings (ASTM D-1586) in Soil (N-values <50):		
• from surface to 25 feet	Per Lineal Foot	\$19.90
• from 25 feet to 50 feet	Per Lineal Foot	\$22.20
• from 50 feet to 100 feet	Per Lineal Foot	\$24.50
• from 100 feet to 125 feet	Per Lineal Foot	\$31.40
• from 125 feet to 150 feet	Per Lineal Foot	\$41.50
Standard Penetration Test (SPT) Borings in High Resistance Soil/Rock (N-values > 50)	Add'l Price Per LF	\$4.00
Furnish, Install, and Remove Casing (up to 4-inch):		
• from surface to 50 feet	Per Lineal Foot	\$11.80
• from 50 feet to 100 feet	Per Lineal Foot	\$14.50
• from 100 feet to 150 feet	Per Lineal Foot	\$18.70
• from 150 feet to 200 feet	Per Lineal Foot	\$20.80
• from 200 feet to 250 feet	Per Lineal Foot	\$25.00
• from 250 feet to 300 feet	Per Lineal Foot	\$28.40
Drilling (Time Basis)/2 man-crew	Per Crew-Hour	\$247.00
Drilling (Time Basis)/3 man-crew	Per Crew-Hour	\$310.00
Drilling LF350e Rig/3-Person Crew, 12-Hour Shift	Per Crew-Shift	\$6,000.00
Drilling LF350e Rig/3-Person Crew, Beyond 12 Hours	Add'l Crew-Hour	\$500.00
Rock Coring (N or H size)		
• from surface to 50 feet	Per Lineal Foot	\$46.40
• from 50 feet to 100 feet	Per Lineal Foot	\$53.10
• from 100 feet to 150 feet	Per Lineal Foot	\$60.00
• from 150 to 200 feet	Per Lineal Foot	\$66.10
• feet from 200 feet to 250 feet	Per Lineal Foot	\$72.20
• from 250 feet to 300 feet	Per Lineal Foot	\$78.70

SAMPLING

Additional SPT and Samples

• from 10 feet to 25 feet	Per Add'l Sample	\$38.10
• from 25 feet to 50 feet	Per Add'l Sample	\$41.70
• from 50 feet to 100 feet	Per Add'l Sample	\$47.50
• from 100 feet to 125 feet	Per Add'l Sample	\$53.40
• from 125 feet to 150 feet	Per Add'l Sample	\$66.80

Undisturbed Samples

• Shelby Tube	Per Sample	\$170.00
• Fixed-Piston Shelby, Osterberg, Pitcher	Per Sample	\$207.00

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

January 5, 2022

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
FIELD SERVICES (PAGE 2 OF 3)

SOUNDINGS

Electric Dutch Cone Soundings	Per Lineal Foot	\$16.30
Piezocone Soundings	Per Lineal Foot	\$17.90
Muck Probing/Clay Sampling	Per Crew-Hour	\$259.00
Electric Dutch Cone Soundings (Time Basis)	Per Crew-Hour	\$250.00
Piezocone/Piezoprobe Soundings (Time Basis)	Per Crew-Hour	\$270.00
Piezocone Dissipation Monitoring	Per Crew-Hour	\$270.00
Piezoprobe Dissipation Monitoring	Per Crew-Hour	\$215.00

OTHER CHARGES

Clearing Difficult Access, Hole Location and Set-Up	Per Crew-Hour	\$220.00
Standby Time Conventional Drill Rig/2-Person Crew	Per Crew-Hour	\$220.00
Standby Time – LF350e Drill Rig/3-Person Crew	Per Crew Day	\$5,400.00
Piezometer and Well Installation (plus materials)	Per Crew-Hour	\$246.00
Bore Hole Grouting and Sealing (plus materials)	Per Crew-Hour	\$246.00
Well Clearing/Sensitivity Test/Water Level Reading	Per Crew-Hour	\$246.00
Double Ring Infiltration Test	Per Test	\$716.00
Air Boat Use	Per Day	\$470.00
Support Water Truck Use	Per Day	\$190.00
Instrumentation Unit Use	Per Day	\$320.00
Meal Expenses for Field Employees (in Florida)	Per Crewman-Day	\$55.00
Meal Expenses for Field Employees (outside Florida)	Rate Determined Per Job	
Materials & Supplies	Per Job	At Cost + 12%

GENERAL FIELD EQUIPMENT

Data Logger	Per Day	\$440.00
Organic Vapor Analyzer (OVA 128 or Gastech)	Per Day	\$150.00
Photo Ionization Detector (Photovac Tip)	Per Day	\$187.00
Methane Detector	Per Day	\$155.00
Explosimeter	Per Day	\$98.00
Generator	Per Day	\$173.00
Air Compressor	Per Day	\$92.00
Steam Cleaner	Per Day	\$152.00
Surveying Equipment	Per Day	\$95.00
Centrifugal Development Pump	Per Day	\$76.00
Submersible Sampling Pump and Controller (Daily)	Per Day	\$218.85
Submersible Sampling Pump and Controller (Weekly)	Per Week	\$652.22
Submersible Development Pump (Daily)	Per Day	\$105.00
Submersible Development Pump (Weekly)	Per Week	\$300.00
Peristaltic Purging Pump	Per Day	\$74.50
Magnetometer	Per Day	\$71.15
Product/Water Interface Probe	Per Day	\$91.70
pH/Conductivity Meter	Per Day	\$32.50
Turbidity Meter	Per Day	\$75.50
Dissolved Oxygen Meter	Per Day	\$134.75
Water Level Indicator	Per Day	\$32.35
Bailer Usage	Per Day	\$32.00
Stream-gaging Flow Meter	Per Day	\$34.25
Concrete Saw	Per Day	\$160.65
Vibration Monitor	Per Day	\$302.00
Trimble Geo7X w/centimeter kit GPS	Per Day	\$81.00

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
FIELD SERVICES (PAGE 3 OF 3)

GENERAL FIELD EQUIPMENT (Continued)

Trimble R2 RTK Receiver	Per Day	\$115.00
Transducer	Per Day	\$108.00
Hand Auger	Per Day	\$22.60
Jon Boat & Motor	Per Day	\$235.00
Ponar Dredge	Per Day	\$28.00
Kemmar Sampler	Per Day	\$28.00
Manta Data Sonde	Per Day	\$205.00
Bridge Board	Per Day	\$123.00
Inflatable Boat	Per Day	\$97.00

EXPENDABLE SUPPLIES

High Capacity (1 or 0.45 micron) Filter	Each	\$31.00
Disposal Teflon Bailer	Each	\$29.00
Disposable Polyethylene Bailer	Each	\$18.30
Disposable Free Product Bailer	Each	\$30.50
Isopropyl Alcohol (decontamination)	Per Gallon	\$20.10
Deionized Water (decontamination)	Per Five Gallons	\$14.75
16 oz. Soil Jars (soil headspace analysis)	Per Box of 12	\$14.75
Tygon Tubing	Per Foot	\$3.80
Polyethylene Tubing	Per Foot	\$0.65
55-gallon Drum	Each	\$92.55
Master Lock	Each	\$19.85

GEOPHYSICAL EQUIPMENT

Geonics EM 34-3	Per Day	\$317.00
AGI Sting R1-IP	Per Day	\$295.40
Liner Leak Detection Equipment	Per Day	\$332.00
Microgravity	Per Day	\$500.00

UNMANNED AERIAL VEHICLE EQUIPMENT

Carrier H6 Hexacopter	Per Day	\$425.00
MicaSense Altum Multispectral Sensor	Per Day	\$375.00
Sony Alpha 7R III Camera	Per Day	\$185.00

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

January 5, 2022

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
LABORATORY SOIL TESTING SERVICES (PAGE 1 OF 2)

CLASSIFICATION TESTS

Soil Water Content (ASTM D2216-Method B)	Each	\$17.00
Gypsum Water Content (ASTM D2216 at 40° C)	Each	\$29.75
Organic Content		
Loss on Ignition (ASTM D2974)	Each	\$39.25
Wet Combustion (AASHTO T-194)	Each	\$195.50
Undisturbed Tube Sample Total Unit Weight and Dry Density (ASTM D7263-Method B; w/Soil Water Content and Classification)	Each	\$77.50
Particle-Size Distribution		
Sieve Analysis (ASTM D6913)	Each	\$60.00
Fines Content (ASTM D1140-Method B)	Each	\$40.75
Hydrometer Analysis (ASTM D7928)	Each	\$130.50
Atterberg Limits (ASTM D4318); Method A; Wet Preparation)		
Plasticity Index Less Than 150%	Per Set	\$131.00
Plasticity Index Greater Than 150%	Add'l Per Set	\$80.00
Shrinkage Limit (ASTM D4943)	Each	\$105.00
Specific Gravity (ASTM D854-Method A; Wet Preparation)	Each	\$115.00
Marsh Funnel Viscosity (ASTM D6910; API 13B-1)	Each	\$27.00
Slump Cone (ASTM C143)	Each	\$27.00
Effective Porosity (ASTM D6836 – Method C; $u_a = 1/3$ atm)	Each	\$92.00

COMPACTION TESTS

Standard (ASTM D698) or Modified Proctor (ASTM D1557)		
Up to 5 Points	Per Test	\$132.50
More than 5 Points	Per Add'l Point	\$18.00
Plasticity Index Greater Than 20%	Add'l Per Test	\$143.00
Maximum-Minimum Density (ASTM D4253-Method 1A, D4254-Method A)	Per Set	\$148.50
Limerock Bearing Ratio (3 Points)	Per Set	\$445.00

CONSOLIDATION TESTS

Incremental Consolidation Test (ASTM D2435-Method B; w/ c_v and C_{ae})		
Up to Ten Load or Unload Increments	Per Test	\$740.00
More than Ten Load or Unload Increments	Per Add'l	\$66.25
Constant Rate of Strain Consolidation Test (ASTM D4186)	Each	\$740.00
Settling Test (D=10cm; Ho=30cm)	Each	\$146.00

PERMEABILITY TESTS

Permeability Test – Rigid Mold (ASTM D5856; D2434)	Each	\$290.00
Permeability Test – Flexible Wall (ASTM D5084)		
$k > 1E-08$ cm/sec	Each	\$371.00
$k \leq 1E-08$ cm/sec	Each	\$519.50
Permeation with Fluid Other Than Water	Add'l Per Test	\$235.00

STRENGTH TESTS

Strength Index Tests (Torvane, Penetrometer)	Each	\$7.50
Vane Shear Test (ASTM D4648)	Each	\$29.75
Unconfined Compression Test (ASTM D2166)		
Strength Only	Each	\$66.25
With Stress-Strain Curve	Each	\$122.50
Triaxial Tests		
Unconsolidated-Undrained (ASTM D2850)	Each	\$315.00
Unconsolidated-Undrained (ASTMD2850; with Δu response)	Each	\$695.00
Consolidated-Undrained (ASTM D4767)	Each	\$695.00
Consolidated-Drained on Sands (ASTM D7181)	Each	\$575.00
Consolidated-Drained on Fine Grained Soils (ASTM D7181)	Each	\$745.00
Use of Pore Fluid Other Than Water	Add'l Per Test	\$235.00

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
LABORATORY SOIL TESTING SERVICES (PAGE 2 OF 2)

STRENGTH TESTS (Continued)

Direct Shear Tests		
Conventional 2.3" Box Shear (ASTM D3080)	Per Normal Load	\$350.00
2.3" Box Shear with Stress Reversals	Per Normal Load	\$530.00
2.3" Box Shear with Geosynthetics	Per Normal Load	\$365.00
Direct Simple Shear Test (ASTM D6528)	Per Normal Load	\$875.00
Split Tensile for Rock Cores (ASTM D3967)	Each	\$170.00
Angle of Repose	Each	\$60.00

Preparation of laboratory samples for testing (e.g., sedimented or compacted) will be charged at \$42.50 per sample. Prices for visual classification, for special sample preparation, for special laboratory tests (slurry consolidation, leaching tests, settling tests, etc.), and for testing contaminated soils or hazardous materials will be determined per project based upon technician hours and other considerations. In addition, a daily charge of \$24.50 per day will be assessed for special long-term laboratory tests (i.e., slurry consolidation, leaching tests, etc.).

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

January 5, 2022

ARDAMAN & ASSOCIATES, INC.
2022 FEE SCHEDULE
LABORATORY CHEMICAL & GEOSYNTHETIC TESTING SERVICES

CHEMICAL TESTS

pH (FM5-550)	Each	\$9.50
Specific Conductance (FM3-D 1125)	Each	\$10.50
Sulfate (FM5-553)	Each	\$51.00
Chloride (FM5-552)	Each	\$51.00
Soil pH (FM5-550)	Each	\$51.00
Soil Specific Conductance	Each	\$51.00
Soil Resistivity (ASTM G57 or FM5-551)	Each	\$57.00
Carbonate Content (ASTM D4373; HCl gasometric)	Each	\$84.00
Carbonate Content (FM5-514; HCl gravimetric)	Each	\$140.00
Water Corrosivity Series (FM5-550,552,553, FM3-D 1125)	Each	\$116.50
Soil Corrosivity Series (ASTM D2216, FM5-550, 551, 552, 553)	Each	\$205.00
Aggregate Soluble Silica (H2SO4 Extraction)	Each	\$300.00
Concrete Low-Level Chloride (FM5-516)	Each	\$185.00

GEOSYNTHETICS

Geomembrane Thickness (ASTM D751, D5199 or D5994)	Per Sample	\$19.50
Geomembrane Asperity Height (ASTM D7466)	Per Sample	\$42.00
Geomembrane Density (ASTM D792)	Per Sample	\$37.00
Carbon Black Content (ASTM D1603)	Per Sample	\$40.00
Geomembrane Tensile Strength (ASTM D6693; 5 MD/5 XD)	Per Set	\$94.00
Geomembrane Tear Resistance (ASTM D1004; 10 MD/10 XD)	Per Set	\$83.00
Geomembrane Seams (ASTM D6392)		
• Extrusion Weld (5 Peel/5 Shear)	Per Set	\$55.25
• Double-Wedge Fusion Weld (10 Peel/5 Shear)	Per Set	\$82.50
Geotextile Grab Tensile Strength ((ASTM D4632; 10 MD/10 XD)	Per Set	\$93.50
Geotextile Trapezoidal Tear (ASTM D4533; 10 MD/10 XD)	Per Set	\$110.50
Geotextile Wide-Width Tensile (ASTM D4595; 6 MD/6 XD)	Per Set	\$143.00
Geotextile Mass/Unit Area (ASTM D3776 or D5261)	Per Sample	\$38.00
Geotextile Thickness (ASTM D1777 or D5199)	Per Sample	\$19.75
Geotextile Seam Strength (ASTM D4884; 6 specimens)	Per Sample	\$72.00
Geocomposite Bond Strength (ASTM D7005; 5 MD Both Sides)	Per Set	\$117.00
Geonet Breaking Force (ASTM D7179; 5 MD)	Per Set	\$69.25
GCL Bonding Peel Strength (ASTM D6496; 5 MD)	Per Set	\$69.25
GCL Tensile Strength (ASTM D6768; 5 MD)	Per Set	\$69.25
Interface Direct Shear (ASTM D5321)		
• Geosynthetic to Geosynthetic	Per Normal Stress	\$320.00
• Geosynthetic to Soil	Per Normal Stress	\$433.00

SAMPLE PREPARATION AND SPECIAL TESTS

Preparation of samples for testing (e.g., crushing for carbonate content determination, filtering of clayey soil for chemical tests) will be charged at \$42.50 per sample. Prices for other tests on geomembranes and geotextiles will be determined per project based upon technician hours and other considerations.

TERMS: All invoices are due and payable upon receipt unless other arrangements have been made previously. A finance charge of 1.5% per month, which is an annual interest rate of 18%, will be paid on all invoices not paid within 30 calendar days. Any attorney's fees or other costs incurred in collecting any delinquent amount shall be paid by the Client.

These prices are in effect for work completed through Friday, December 30, 2022. This fee schedule will be superseded by the 2023 fee schedule on Saturday, December 31, 2022.

January 5, 2022

**UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1
(JPMorgan Chase Bank)**

<u>Principal Sum</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
\$20,000,000.00	December 16, 2022	December 3, 2024

KNOW ALL MEN BY THESE PRESENTS, that the Brevard County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and among the Florida Local Government Finance Commission, the Public Agency and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), and to pay interest on such Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the interest rate per annum identified in the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable upon the Final Maturity Date or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. This Note is subject to optional and mandatory prepayment in accordance with the Loan Agreement. Such Principal Sum and interest is 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.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, Resolution No. 22-_____ duly adopted by the Public Agency on December 6, 2022, as it may be subsequently amended and supplemented from time to time (collectively, the "Resolution"), and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

This Note is being issued to finance or refinance the costs of various capital improvements to the Public Agency's solid waste disposal facilities. This Note is secured by and shall be payable from the Designated Revenues as described in the Loan Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

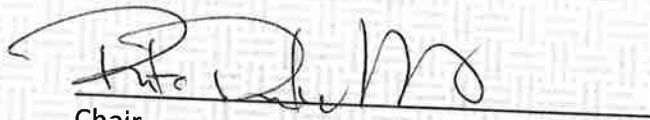
This Note, when delivered by the Public Agency pursuant to the terms of the Loan Agreement and the Resolution, shall not be or constitute an indebtedness of the Public Agency or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely from the Designated Revenues, as provided in the Loan Agreement and the Resolution. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Public Agency or the State, or taxation in any form of any property therein to pay the Note or the interest thereon, except to the extent otherwise specifically provided in the Loan Agreement.

All terms and provisions of the Loan Agreement are hereby incorporated by reference herein.

IN WITNESS WHEREOF, the Public Agency caused this Note to be signed by the manual signature of the Chair of the Board of County Commissioners of the Public Agency (the "Board") and the seal of the Public Agency to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

(SEAL)

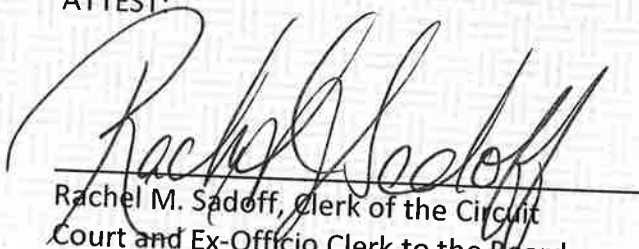
BREVARD COUNTY, FLORIDA



Chair

Approved by the Board on December 6, 2022

ATTEST:



Rachel M. Sadoff, Clerk of the Circuit Court and Ex-Officio Clerk to the Board of County Commissioners of Brevard County, Florida

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
POOLED COMMERCIAL PAPER NOTES, SERIES A-3
(GOVERNMENTAL ISSUE)**

**BREVARD COUNTY, FLORIDA, DRAW NO. A-3-1
(JPMorgan Chase Bank LOC)**

**December 16, 2022
List of Documents**

1. Resolution No. 22-____ authorizing Draw No. A-3-1
2. Revenue Note Draw No. A-3-1
3. Credit Facility Fees Certificate
4. Draw Request
5. Public Agency General Certificate
6. Certificate as to Arbitrage and Certain Other Tax Matters
7. Information Return to Internal Revenue Service
8. Division of Bond Finance Information Forms
9. Issue Price Certificate of FLGFC
10. Opinion of County Attorney

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replaced*

**UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1
(JPMorgan Chase Bank)**

<u>Principal Sum</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
\$20,000,000.00	December 16, 2022	December 3, 2024

KNOW ALL MEN BY THESE PRESENTS, that the Brevard County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and among the Florida Local Government Finance Commission, the Public Agency and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), and to pay interest on such Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the interest rate per annum identified in the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable upon the Final Maturity Date or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. This Note is subject to optional and mandatory prepayment in accordance with the Loan Agreement. Such Principal Sum and interest is 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.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, Resolution No. 22-_____ duly adopted by the Public Agency on December 6, 2022, as it may be subsequently amended and supplemented from time to time (collectively, the "Resolution"), and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

This Note is being issued to finance or refinance the costs of various capital improvements to the Public Agency's solid waste disposal facilities. This Note is secured by and shall be payable from the Designated Revenues as described in the Loan Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

This Note, when delivered by the Public Agency pursuant to the terms of the Loan Agreement and the Resolution, shall not be or constitute an indebtedness of the Public Agency or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely from the Designated Revenues, as provided in the Loan Agreement and the Resolution. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Public Agency or the State, or taxation in any form of any property therein to pay the Note or the interest thereon, except to the extent otherwise specifically provided in the Loan Agreement.

All terms and provisions of the Loan Agreement are hereby incorporated by reference herein.

IN WITNESS WHEREOF, the Public Agency caused this Note to be signed by the manual signature of the Chair of the Board of County Commissioners of the Public Agency (the "Board") and the seal of the Public Agency to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

(SEAL)

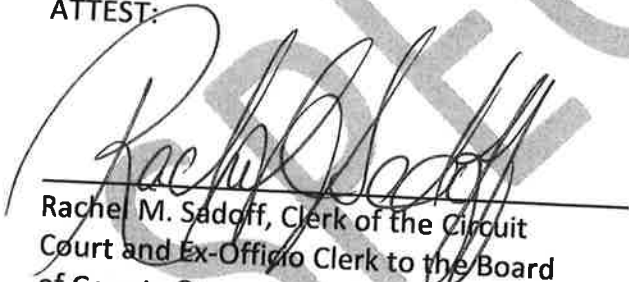
BREVARD COUNTY, FLORIDA



Chair

Approved by the Board on December 6, 2022

ATTEST:



Rachel M. Sadoff, Clerk of the Circuit Court and Ex-Officio Clerk to the Board of County Commissioners of Brevard County, Florida

CREDIT FACILITY FEES

The following shall constitute the letter of credit fees for the Loan made by the Commission to the Public Agency on December 16, 2022: 85 Basis Points per annum

Pursuant to the Credit Agreement and the Fee Letter between the Commission and the Bank, dated as of June 6, 2011, the letter of credit fees will increase by 10 basis points for each ratings downgrade of the Public Agency and by 100 basis points upon an Event of Default under the Loan Agreement.

The letter of credit fee applicable to each Draw shall be calculated pursuant to Section 5.02(c) of the Loan Agreement.

Accepted and Approved:

BREVARD COUNTY, FLORIDA

By: 

Chair

Approved by the Board on December 6, 2022

ADMINISTRATOR

By: _____

Program Administrator

BANK

By: _____

Authorized Signatory

DRAW REQUEST

I, Chair of the Board of County Commissioners of Brevard County, Florida (the "Public Agency"), do hereby request from the Florida Local Government Finance Commission (the "Commission") a draw in the principal amount of \$20,000,000 on December 16, 2022, in accordance with the terms of that certain Loan Agreement dated as of January 30, 2013, among the Commission, the Public Agency and JPMorgan Chase Bank, N.A. Such draw shall be Draw No. A-3-1 (JPMorgan Chase Bank LOC) which has been authorized by the governing body of the Public Agency.

BREVARD COUNTY, FLORIDA

By:  _____

Chair

Approved by the Board on December 6, 2022

PUBLIC AGENCY GENERAL CERTIFICATE

The undersigned Chair of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Public Agency"), acting for and on behalf of the Public Agency, hereby certifies as of the date hereof as follows:

1. That the representations and warranties of the Public Agency set forth in the Loan Agreement, dated as of January 30, 2013 among the Public Agency, the Florida Local Government Finance Commission and JPMorgan Chase Bank, N.A. (the "Bank"), are true and correct in all material respects on the date hereof; the Public Agency is in compliance with all terms, covenants and conditions of the Loan Agreement on the date hereof; and no Event of Default (as defined in the Loan Agreement) or condition, event or act which with notice or lapse of time or both would become an Event of Default exists on the date hereof.
2. That the Public Agency has incurred, since the date of its last draw under the Loan Agreement, the Debt incurred in Schedule A attached hereto.
3. That, to the best of my knowledge, within one year from the date hereof the Public Agency intends to incur the debt pledging the Designated Revenues as described in Schedule B attached hereto.
4. That there has not been any material adverse change in the financial condition of the Public Agency since the date the last financial statements were filed with the Bank.
5. That the Public Agency did heretofore cause to be officially executed the Revenue Note described in Schedule C attached hereto (the "Loan Note") of the Public Agency and the Loan Agreement.
6. That the Chair of the Board has caused to be executed the Loan Note by her manual signature, and that said Chair was on the date she signed the Loan Note and is now the duly appointed, qualified and acting Chair of the Board.
7. That the official seal of the Public Agency has been imprinted on the Loan Note, said seal imprinted hereon being the official seal of the Public Agency, and that the Clerk of the Board was on the date she signed the Loan Note and is now the duly elected, qualified and acting Clerk of the Public Agency.
8. That the seal which has been impressed on or otherwise reproduced on the Loan Note and upon this certificate is the legally adopted, proper and only seal of the Public Agency.
9. That there is no litigation pending or, to our knowledge, threatened to restrain or enjoin the issuance or delivery of the Loan Note or in any way contesting or affecting any authority for the issuance of the Loan Note, or the validity of the Loan Note, or in any way contesting the existence or the powers of the Public Agency.

10. That the Public Agency has the power and authority to enter into the Loan Agreement as authorized by resolution of the Public Agency. Such resolution was duly adopted by the Board, has not been modified or amended in any manner since December 6, 2022, and is in full force and effect as of the date hereof.

11. Except as otherwise disclosed to the Bank, that no obligation issued or guaranteed by the Public Agency is in default or has been in default any time after December 31, 1975, as to principal and interest.

12. The computation of the interest rate on the Loan Note issued by the Public Agency on the date hereof is in compliance with the requirements of Section 215.84(3), Florida Statutes.

Any terms not otherwise defined herein shall have the meanings assigned such terms in the Loan Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Public Agency as of this 16th day of December, 2022.

(SEAL)

By: 

Title of Office

Chair

Term of Office
Commences

November 2022

Term of Office
Expires

November 2023

SCHEDULE A

Description of Debt incurred since last Draw (October 31, 2014)

\$1,084,000 Brevard County, Florida Reissuance of Subordinated Sales Tax Revenue Bond, Series 2009A

\$13,545,000 Brevard County, Florida Constitutional Fuel Tax Revenue Refunding Bonds, Series 2015

\$49,375,000 Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016

\$5,000,000 Brevard County, Florida Tourist Development Tax Revenue Bond, Series 2018A

\$20,210,000 Brevard County, Florida Non-Ad Valorem Revenue Note, Series 2018A

\$12,410,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2018B

\$13,295,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2020A

\$19,405,000 Brevard County, Florida Non-Ad Valorem Refunding Note, Series 2020B

SCHEDULE B

Description of Debt secured by Designated Revenues to be issued within one year.

NONE

SCHEDULE C

Description of Loan Note

\$20,000,000 Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC), dated as of December 16, 2022.

SCHEDULE C

Description of Loan Note

\$20,000,000 Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC), dated as of December 16, 2022.

PUBLIC AGENCY GENERAL CERTIFICATE

The undersigned Chair of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Public Agency"), acting for and on behalf of the Public Agency, hereby certifies as of the date hereof as follows:

1. That the representations and warranties of the Public Agency set forth in the Loan Agreement, dated as of January 30, 2013 among the Public Agency, the Florida Local Government Finance Commission and JPMorgan Chase Bank, N.A. (the "Bank"), are true and correct in all material respects on the date hereof; the Public Agency is in compliance with all terms, covenants and conditions of the Loan Agreement on the date hereof; and no Event of Default (as defined in the Loan Agreement) or condition, event or act which with notice or lapse of time or both would become an Event of Default exists on the date hereof.
2. That the Public Agency has incurred, since the date of its last draw under the Loan Agreement, the Debt incurred in Schedule A attached hereto.
3. That, to the best of my knowledge, within one year from the date hereof the Public Agency intends to incur the debt pledging the Designated Revenues as described in Schedule B attached hereto.
4. That there has not been any material adverse change in the financial condition of the Public Agency since the date the last financial statements were filed with the Bank.
5. That the Public Agency did heretofore cause to be officially executed the Revenue Note described in Schedule C attached hereto (the "Loan Note") of the Public Agency and the Loan Agreement.
6. That the Chair of the Board has caused to be executed the Loan Note by her manual signature, and that said Chair was on the date she signed the Loan Note and is now the duly appointed, qualified and acting Chair of the Board.
7. That the official seal of the Public Agency has been imprinted on the Loan Note, said seal imprinted hereon being the official seal of the Public Agency, and that the Clerk of the Board was on the date she signed the Loan Note and is now the duly elected, qualified and acting Clerk of the Public Agency.
8. That the seal which has been impressed on or otherwise reproduced on the Loan Note and upon this certificate is the legally adopted, proper and only seal of the Public Agency.
9. That there is no litigation pending or, to our knowledge, threatened to restrain or enjoin the issuance or delivery of the Loan Note or in any way contesting or affecting any authority for the issuance of the Loan Note, or the validity of the Loan Note, or in any way contesting the existence or the powers of the Public Agency.

10. That the Public Agency has the power and authority to enter into the Loan Agreement as authorized by resolution of the Public Agency. Such resolution was duly adopted by the Board, has not been modified or amended in any manner since December 6, 2022, and is in full force and effect as of the date hereof.

11. Except as otherwise disclosed to the Bank, that no obligation issued or guaranteed by the Public Agency is in default or has been in default any time after December 31, 1975, as to principal and interest.

12. The computation of the interest rate on the Loan Note issued by the Public Agency on the date hereof is in compliance with the requirements of Section 215.84(3), Florida Statutes.

Any terms not otherwise defined herein shall have the meanings assigned such terms in the Loan Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Public Agency as of this 16th day of December, 2022.

(SEAL)

By:  Chair

Title of Office

Term of Office
Commences

Term of Office
Expires

November 2022

November 2023

SCHEDULE A

Description of Debt incurred since last Draw (October 31, 2014)

\$1,084,000 Brevard County, Florida Reissuance of Subordinated Sales Tax Revenue Bond, Series 2009A

\$13,545,000 Brevard County, Florida Constitutional Fuel Tax Revenue Refunding Bonds, Series 2015

\$49,375,000 Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016

\$5,000,000 Brevard County, Florida Tourist Development Tax Revenue Bond, Series 2018A

\$20,210,000 Brevard County, Florida Non-Ad Valorem Revenue Note, Series 2018A

\$12,410,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2018B

\$13,295,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2020A

\$19,405,000 Brevard County, Florida Non-Ad Valorem Refunding Note, Series 2020B

SCHEDULE B

Description of Debt secured by Designated Revenues to be issued within one year.

NONE

SCHEDULE C

Description of Loan Note

\$20,000,000 Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC), dated as of December 16, 2022.

**CERTIFICATE AS TO ARBITRAGE
AND CERTAIN OTHER TAX MATTERS**

I, Chair of the Board of County Commissioners of Brevard County, Florida (the "Public Agency") being a person duly charged, together with others, with the responsibility for issuing the \$20,000,000 Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC) (the "Draw No. A-3-1 Note"), dated December 16, 2022, and being issued this day, **DO HEREBY CERTIFY** that:

1. AUTHORIZATION AND DEFINITIONS. The Draw No. A-3-1 Note is being issued pursuant to the authority contained in Chapter 125, Florida Statutes, a resolution adopted by the Public Agency on December 6, 2022 (the "Resolution"), and the Loan Agreement, dated as of January 30, 2013 (the "Loan Agreement"), among the Public Agency, the Florida Local Government Finance Commission (the "Commission") and JPMorgan Chase Bank, N.A. (the "Bank"). The Loan Agreement has been entered into by the Public Agency in order to participate in the Commission's Pooled Commercial Paper Loan Program whereby the Commission will issue Commercial Paper Notes from time to time pursuant to an Indenture of Trust, dated as of June 6, 2011 (the "Indenture"), between the Commission and U.S. Bank Trust Company, National Association, as Trustee, and loan the proceeds of such Notes to various government entities, such as the Public Agency. The Commercial Paper Notes are further secured by a Letter of Credit, dated June 6, 2011 (the "Letter of Credit"), issued by the Bank.

The terms defined in the Resolution and the Loan Agreement shall retain the meanings set forth therein when used in this Certificate unless the context clearly indicates another meaning is intended. Other terms used in this Certificate shall have the meanings set forth for same in other provisions hereof or in the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended (collectively, the "Code"), or in the Regulations applicable thereto, or in the Arbitrage Rebate Statement attached hereto as Exhibit A, in each case unless the context clearly indicates another meaning is intended.

2. PURPOSE. The Draw No. A-3-1 Note is being issued for the purpose of providing moneys to finance various capital improvements to the Public Agency's solid waste disposal facilities, all within the Public Agency, as more particularly described in the Resolution (the "Project A-3").

3. FACTS, ESTIMATES AND CIRCUMSTANCES. On the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Draw No. A-3-1 Note and with respect to the proceeds of the Draw No. A-3-1 Note:

(a) **NET PROCEEDS.** The amount of proceeds received by the Public Agency from the sale of the Draw No. A-3-1 Note (the "Net Proceeds") is \$20,000,000.00 the principal amount of the Draw No. A-3-1 Note.

(b) NO OVERISSUANCE. Taking into account other available funds, the amount of Net Proceeds necessary to finance the costs of the Project A-3, to pay the costs of issuance described in Section 4(c) hereof and to pay interest and other costs associated with the Draw No. A-3-1 Note equals or exceeds \$20,000,000.00 plus any investment earnings on such amounts.

(c) COSTS OF ISSUANCE. An amount of Net Proceeds of the Draw No. A-3-1 Note equal to \$0.00 shall be used on the date hereof to pay the Public Agency's share of the costs of establishing and operating the Pooled Commercial Paper Loan Program.

(d) THE PROJECT A-3.

(i) Deposit of Net Proceeds. An amount of the Net Proceeds of the Draw No. A-3-1 equal to the par amount of the Draw No. A-3-1 Note, less the amount of costs of issuance described in Section 4(c) hereof and less the amount, if any, deposited with the Trustee on the date hereof as described in Section 4 hereof will be deposited in an account held by the Public Agency, and such amount and investment earnings thereon will be used to pay for the costs of the Project A-3.

(ii) Use of Moneys. The Public Agency expects to spend all of the Net Proceeds of the Draw No. A-3-1 Note and any investment proceeds related thereto on or before the third anniversary hereof.

(iii) Binding Obligations. The Public Agency has spent or expects, within six months of the date hereof, to spend (or to enter into binding obligations with third parties obligating the Public Agency to spend) from the Net Proceeds any investment proceeds thereon, an amount at least equal to 5% of the costs of the Project A-3 to be financed from the Net Proceeds (including capitalized interest, if any) in order to commence or acquire such portion of the Project A-3.

(iv) Due Diligence. Work on the acquisition and construction of the Project A-3 to be funded from the Net Proceeds will proceed with due diligence to the completion thereof.

(v) Disposal of Project A-3. The Project A-3 is not expected to be sold or disposed of prior to the maturity date of the Draw No. A-3-1 Note, except such portions as may be disposed of in the normal course of business.

(vi) No Reimbursement. The Public Agency will not reimburse itself from proceeds of Draw No. A-3-1 Note for any expenditures made by the Public Agency prior to the date of Draw No. A-3-1 Note except for (A) any expenditures that were made within 60 days prior to the adoption date of Resolution No. 22-____ (December 6, 2022) and (B) any "preliminary expenditures" authorized to be reimbursed Regulations Section 1.150-2 to the extent the amount of such ' do not exceed 20% of the proceeds of the Draw No. A-3-1 Note

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4. **PAYMENT OF DRAW NO. A-3-1 NOTE.** The Public Agency has agreed pursuant to the Loan Agreement to deposit with the Trustee on the first day of each month for disposition in accordance with the terms of the Indenture sufficient money to pay the interest coming due on the Draw No. A-3-1 Note, as well as various administrative expenses, during such month.

5. **YIELD.**

(a) **GENERAL.** For purposes of this Certificate, note yield is, and shall be, calculated in the manner provided in Treasury Regulations Section 1.148-4, and the provisions therein will be complied with in all respects. The term "note yield" means, with respect to a note, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for a qualified guarantee paid and to be paid with respect to the note produces an amount equal to the present value, using the same discount rate, of the issue price of the note as of its issue date. In computing the purchase price of the Draw No. A-3-1 Note, which is equal to the issue price, the Public Agency did not take into consideration the costs of issuance. The purchase price of the Draw No. A-3-1 Note, therefore, is the principal amount, less Letter of Credit fees. For purposes hereof, yield is, and shall be, calculated on a 360-day year basis with interest compounded semiannually. The yield on the Draw No. A-3-1 Note calculated in the above-described manner is herein referred to as the "Note Yield." It should be noted, however, that such yield may, under certain circumstances set forth in the Treasury Regulations, be subject to recalculation. See Exhibit A hereto.

The purchase price of all obligations other than tax-exempt investments ("Taxable Obligations") to which restrictions as to yield under this Certificate apply shall be calculated using (i) the price, taking into account discount, premium, and accrued interest, as applicable, actually paid or (ii) the fair market value (as described in the Arbitrage Rebate Statement attached hereto as Exhibit A) if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Public Agency will acquire all such Taxable Obligations directly from the United States Treasury or in arms length transactions without regard to any amounts paid to reduce the yield on such Taxable Obligations and the Public Agency will not pay or permit the payment of any amounts to reduce the yield on any Taxable Obligations.

(b) **LETTER OF CREDIT.** According to information supplied by JPMorgan Securities LLC, the present value of the debt service savings reasonably expected to result from the purchase of the Letter of Credit, discounted at the Note Yield, computed without taking into account the Letter of Credit fees, exceeds the amount of the Letter of Credit fees. Thus, for purposes of calculating the Note Yield, the Letter of Credit fees are treated as an interest payment on the date of payment thereof. For all other purposes such amount is treated as an expense of issuance.

(c) **YIELD REDUCTION PAYMENTS.** Any amounts subject to yield restrictions may be subject to yield reduction payments pursuant to Treasury Regulations Section 1.148-5(c).

6. FURTHER CERTIFICATIONS. The Public Agency will neither take nor permit any action which would cause the Draw No. A-3-1 Note to become a Private Activity Bond (as such term is defined in the Code), including, without limitation, any sale, lease, management or similar use of the capital improvements financed with the proceeds of the Draw No. A-3-1 Note to or by any person other than a governmental unit. None of the Gross Proceeds of the Draw No. A-3-1 Note are expected to be used directly or indirectly in any trade or business carried on by any person other than a governmental unit.

No bonds or other obligations of the Public Agency (a) were sold in the 15 days preceding the date of sale of the Draw No. A-3-1 Note or (b) were or will be sold within the 15 days after the date of sale of the Draw No. A-3-1 Note, pursuant to a common plan of financing with the plan for the issuance of the Draw No. A-3-1 Note and payable out of substantially the same source of revenues.

The Public Agency does not expect that the proceeds of the Draw No. A-3-1 Note will be used in a manner that would cause it to be an arbitrage bond under Section 148 of the Code. The Public Agency does not expect that the proceeds of the Draw No. A-3-1 Note will be used in a manner that would cause the interest on the Draw No. A-3-1 Note to be includable in the gross income of the holder of the Draw No. A-3-1 Note under Section 103 of the Code.

7. REBATE. In the event the Public Agency has Rebatale Arbitrage, it agrees to establish a rebate account, which shall be held for the benefit of the United States Government as contemplated under the provisions hereof. The Public Agency acknowledges and agrees to comply with the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A. The Public Agency hereby makes the elections, if any, provided for in such Arbitrage Rebate Statement.

Under certain conditions more particularly described in Section 3 of the Arbitrage Rebate Statement attached hereto as Exhibit A, the Public Agency may qualify for an exemption for all or a portion of its obligation to rebate certain investment earnings on the proceeds of the Draw No. A-3-1 Note.

8. AMENDMENTS. The provisions hereof need not be observed and this Certificate may be amended or supplemented at any time by the Public Agency if, in each case, the Public Agency receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause, and that the terms of such amendment or supplement will not cause, the Draw No. A-3-1 Note to become an arbitrage bond under Section 148 of the Code, or other applicable section of the Code, or otherwise cause interest on the Draw No. A-3-1 Note to become includable in gross income for federal income tax purposes under the Code.

9. DRAW NO. A-3-1 NOTE NOT FEDERALLY GUARANTEED. Payment of debt service on the Draw No. A-3-1 Note is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code. None of the Net Proceeds will be invested directly or indirectly in federally insured deposits or accounts except for Net Proceeds

invested during any applicable temporary periods until such Net Proceeds are needed for the purpose for which the Draw No. A-3-1 Note is being issued.

10. DRAW NO. A-3-1 NOTE NOT HEDGE BOND. It is reasonably expected that not less than 85% of the Net Proceeds thereof will be used to carry out the governmental purposes of the Draw No. A-3-1 Note within three years from the date hereof. Not more than 50% of the Net Proceeds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. Those reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.

11. ADDITIONAL COVENANTS. The Public Agency further agrees to (a) impose such limitations on the investment or use of moneys or investments related to the Draw No. A-3-1 Note, (b) make such rebate payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) enter into such agreements, and (f) perform such other acts as may be necessary under the Code to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Draw No. A-3-1 Note, which it may lawfully do.

12. INFORMATION. The Public Agency agrees to file all information statements as may be required by the Code.

13. VALUATION AND MARKET PRICE RULES. In determining the amounts on deposit in any fund or account for purposes of this Certificate, the "market price rules" set forth in Exhibit A attached hereto shall apply.

14. NO REPLACEMENT. No portion of the amounts received from the issuance, conversion, sale or remarketing of the Draw No. A-3-1 Note will be used as a substitute for other funds which were otherwise to be used for the purposes for which the Draw No. A-3-1 Note is being issued, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the Note Yield. The weighted average maturity of the Draw No. A-3-1 does not exceed 120 percent of the average reasonably expected economic life of the capital improvements related to Project A-3.

15. LIMITATIONS ON PRIVATE USE; REMEDIAL ACTION. Either (a) the Public Agency has not and will not permit the Project A-3 to be used by any private non-governmental entity (a "Private User") to the extent such use exceeds 10% of the Project A-3, or (b) the Public Agency has not and will not (i) secure, directly or indirectly, more than 10% of either principal or interest on the Draw No. A-3-1 Note by (A) any interest in property used or to be used by any Private User or (B) any payments in respect of property used or to be used by any Private User, or (ii) directly or indirectly, cause or permit more than 10% of either principal or interest on the Draw No. A-3-1 Note to be derived from payments (whether or not to the Public Agency) in respect of property,

or borrowed money, used or to be used by any Private User. Use by the general public does not constitute use by Private Users.

No portion of the proceeds of the Draw No. A-3-1 Note or any other obligation financed or refinanced, directly or indirectly, in whole or in part with the proceeds of such obligations has been or will be loaned, directly or indirectly, by the Public Agency or any other person to any person.

The Public Agency will not sell, lease (other than as permitted under the limitations described above), allow the private management of or otherwise dispose of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Project A-3 unless prior to any sale, lease or other disposition, the Public Agency receives the approval of Bond Counsel.

In the event that the Public Agency takes any action, or fails to take any action, the result of which would adversely affect the tax-exempt status of the Draw No. A-3-1 Note, the Public Agency will immediately take such remedial action as permitted by the Code (including, particularly Sections 141 and 150 thereof) and the regulations thereunder to preserve such tax-exempt status including, if necessary, the defeasance and/or redemption of all or a portion of the Draw No. A-3-1 Note from funds derived from a source other than tax-exempt obligations.

See Revenue Procedure 2017-13 which provides rules regarding the use of management, service or incentive payment contracts between the Public Agency and a service provider regarding the Project A-3.

16. NO ADVERSE ACTION. The Public Agency has neither received notice that its Certificate may not be relied upon with respect to its issues, nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge and belief there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of my knowledge and belief, the Public Agency's expectations are reasonable. I further represent that the Public Agency expects and intends to be able to comply with the provisions and procedures set forth herein, including Section 148 of the Code.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 16th day of December, 2022.

BREVARD COUNTY, FLORIDA

By: 

Chair

Approved by the Board on December 6, 2022

EXHIBIT A

ARBITRAGE REBATE STATEMENT

This Arbitrage Rebate Statement ("Statement") is intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Code to the extent necessary to preserve the tax exempt treatment of interest on the Draw No. A-3-1 Note. This Statement is based upon Section 148(f) of the Code and by analogy, to the Regulations. However, it is not intended to be exhaustive.

Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify this Statement from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Draw No. A-3-1 Note.

SECTION 1. TAX COVENANTS. Pursuant to the Loan Agreement, the Public Agency has made certain covenants designed to assure that the interest with respect to the Draw No. A-3-1 Note is and shall remain excludable from gross income for purposes of federal income taxation. The Public Agency shall not, directly or indirectly, use or permit the use of any proceeds of the Draw No. A-3-1 Note or any other funds or take or omit to take any action that would cause the Draw No. A-3-1 Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or that would cause interest on the Draw No. A-3-1 Note to be included in gross income for federal income tax purposes under the provisions of the Code. The Public Agency shall comply with all other requirements as shall be determined by Bond Counsel to be necessary or appropriate to assure that interest on the Draw No. A-3-1 Note will be excludable from gross income for purposes of federal income taxation. To that end, the Public Agency shall comply with all requirements of Section 148 of the Code to the extent applicable to the Draw No. A-3-1 Note.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Resolution and in the Public Agency's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Draw No. A-3-1 Note.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Public Agency.

"Computation Date" means any date selected by the Public Agency as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Final Computation Date" means the date the Draw No. A-3-1 Note is discharged.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Gross Proceeds" means, with respect to the Draw No. A-3-1 Note:

- (1) Amounts constituting Sale Proceeds of the Draw No. A-3-1 Note.
- (2) Amounts constituting Investment Proceeds of the Draw No. A-3-1 Note.
- (3) Amounts constituting Transferred Proceeds of the Draw No. A-3-1 Note.
- (4) Other amounts constituting Replacement Proceeds of the Draw No. A-3-1 Note, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Draw No. A-3-1 Note.

"Investment Property" shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means the date of issuance of the Draw No. A-3-1 Note.

"Net Proceeds" means the Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" means any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Draw No. A-3-1 Note, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Draw No. A-3-1 Note, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Note Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Draw No. A-3-1 Note or as to which there is a reasonable

assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Draw No. A-3-1 Note if the Public Agency encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Draw No. A-3-1 Note.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Public Agency treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$43,000 (for calendar year 2022), and (b) 0.2% of the "computational base," or, if more, \$4,000; and (2) the Public Agency does not treat as Qualified Administrative Costs more than \$122,000 (for calendar year 2022) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Public Agency reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Account" means the rebate account described in Section 7 of the Arbitrage Certificate.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Draw No. A-3-1 Note or to the governmental purpose of the Draw No. A-3-1 Note to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Draw No. A-3-1 Note were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt

service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Draw No. A-3-1 Note if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Public Agency from the sale of the Draw No. A-3-1 Note, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Draw No. A-3-1 Note and that is described in Section 1.148-4(b)(4) of the Regulations.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of this Statement, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code and meets the requirements of Section 852(a) of the Code for the calendar year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of the outstanding Draw No. A-3-1 Note.

"Value" (of the Draw No. A-3-1 Note) means the outstanding principal amount of the Draw No. A-3-1 Note, plus accrued unpaid interest.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date;
and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Notes" means, for all Computation Dates, the Yield expected as of the date hereof on the Draw No. A-3-1 Note over the term of such Draw No. A-3-1 Note computed by:

(i) using as the purchase price of the Draw No. A-3-1 Note, the amount at which such Draw No. A-3-1 Note was sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(ii) assuming that the Draw No. A-3-1 Note will be paid at its scheduled maturity date or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for a qualified guarantee paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Draw No. A-3-1 Note on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded monthly. For this purpose the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this Statement, as of the date that it becomes allocated to Gross Proceeds of the Draw No. A-3-1 Note.

SECTION 3.

REBATE REQUIREMENTS.

(a) The Public Agency shall pay to the United States Government at the times and in the amounts determined hereunder the Rebatable Arbitrage. For purposes of determining the Rebatable Arbitrage, the Public Agency shall cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Within 30 days after any Computation Date, the Public Agency shall calculate or cause to be calculated the Rebatable Arbitrage or penalty due pursuant to Section 3(c) hereof. Immediately following such calculations, but in no event later than 60 days following the Computation Date, the Public Agency shall remit an amount which when added to the future value of previous rebate payments shall not be less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Draw No. A-3-1 Note) of the Rebatable Arbitrage or 100% of any penalty due pursuant to Section 3(c) hereof as of the applicable Computation Date.

Each payment shall be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note, if (i) Gross Proceeds are expended for the governmental purpose of the Draw No. A-3-1 Note by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of such Issues and (ii) the requirement to pay Rebatable Arbitrage, if any, to the United States with respect to any reasonably required debt service reserve funds allocable are met. For purposes of the preceding sentence, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to any reasonably required debt service reserve funds allocable to the Draw No. A-3-1 Note, Rebatable Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, then the requirements described herein relating to the calculation of Rebatable Arbitrage and the payment thereof to the United States must be satisfied, except that

no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section 3(c) which constitute proceeds of the Draw No. A-3-1 Note, other than a bona fide debt service fund, will be subject to rebate.

(d) As an alternative to Section 3(c) above, the obligation of the Public Agency to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note if (i) the rebate requirement is met for all proceeds of the Draw No. A-3-1 Note other than Gross Proceeds (as defined in Section 3(c) hereof) and (ii) the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this paragraph (d), 100% of the Gross Proceeds of the Draw No. A-3-1 shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Draw No. A-3-1 Note). If Gross Proceeds are in fact expended by such dates, then Rebatable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Public Agency exercises due diligence to complete the project financed by the Draw No. A-3-1 Note and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Draw No. A-3-1 Note or (ii) \$250,000. Use of Gross Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Gross Proceeds. For purposes of this paragraph (d), "Gross Proceeds" shall be modified as described in paragraph (c) above.

(e) As an alternative to Sections 3(c) and (d) above, the obligation to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note if the Available Construction Proceeds (as defined in Section 148(f)(4)(c)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this paragraph (e), the term Available Construction Proceeds means the Net Proceeds of the Draw No. A-3-1 Note, increased by earnings on the Net Proceeds, earnings on amounts in a reasonably required debt service reserve fund allocable to the Draw No. A-3-1 Note to the extent that such amounts were not funded from proceeds of the Draw No. A-3-1 Note, and earnings on all of the foregoing earnings, and reduced by the amount of the Net Proceeds deposited to a reasonably required debt service reserve fund allocable to the Draw No. A-3-1 Note and amounts used to pay issuance costs (including bond insurance premium). Notwithstanding the foregoing, Available Construction Proceeds shall not include amounts earned on the reasonably required debt service reserve fund after the earlier of the close of the two-year period beginning on the Issue Date or the date construction is substantially completed. Any amounts which constitute proceeds of the Draw No. A-3-1 Note other than Available Construction Proceeds and amounts on deposit in a bona fide debt service fund will be subject to rebate.

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this paragraph (e), 100% of Available Construction Proceeds of the Draw No. A-3-1 Note shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Draw No. A-3-1 Note). Use of Available Construction Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Proceeds.

Any failure to satisfy the final spending requirement shall be disregarded if the Public Agency exercises due diligence to complete the project financed by the Draw No. A-3-1 Note and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Draw No. A-3-1 Note or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Public Agency fails to meet the expenditure requirements referred to above, the Public Agency may elect to pay, in lieu of the Rebatable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Draw No. A-3-1 Note which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Draw No. A-3-1 Note

(including any refunding bonds issued with respect thereto) are no longer outstanding. The Public Agency does not elect the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatable Arbitrage to the United States pursuant to this paragraph (e), at least 75% of the Available Construction Proceeds must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. The term "construction" includes reconstruction and rehabilitation of existing property and rules similar to the rules of Section 142(b)(1)(B) of the Code shall apply. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion of such issue may, at the election of the issuer, be treated as separate issues for purposes of this Section 3(e) (although the remaining portion may not be entitled to the benefits of Section 3(c) hereof). The Public Agency does not elect to treat any portion of the Draw No. A-3-1 Note as a separate issue.

(f) The Public Agency shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Draw No. A-3-1 Note, including moneys derived from, pledged to, or to be used to make payments on the Draw No. A-3-1 Note. Such records shall, at a minimum, be adequate to enable the Public Agency or its consultants to make the calculations for payment of Rebatable Arbitrage as required by this Statement. The records required to be maintained under this Section 3(f) shall be retained by the Public Agency until six years after the retirement of the last obligation of the Draw No. A-3-1 Note or for such other period as the United States Treasury may by regulations otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts, (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the Public Agency agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this Statement shall be made to the extent permitted by law. In this regard, the Public Agency agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired

with Gross Proceeds or on deposit in the Rebate Account) for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in an arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Public Agency makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Public Agency or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Public Agency or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Public Agency reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Public Agency's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Public Agency must meet all of the following requirements:

(1) The Public Agency receives at least three bids from providers that the Public Agency solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Public Agency uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Public Agency compares the bids on an investment-by-

investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Public Agency from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Public Agency shall retain certificates and records documenting compliance with the above requirements until three years after Draw No. A-3-1 is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Public Agency for the investments, including a record of any administrative costs paid by the Public Agency and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local

Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5.

MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION.

Notwithstanding any provision of this Statement, if the Public Agency shall receive an opinion of Bond Counsel that any specified action required under this Statement is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Draw No. A-3-1 Note, the Public Agency may conclusively rely on such opinion in complying with the requirements of this Statement and the covenants herein shall be deemed to be modified to that extent. This Statement shall be amended or modified by the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6.

ACCOUNTING FOR GROSS PROCEEDS.

In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Public Agency must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Public Agency agrees to comply.

SECTION 7.

ADMINISTRATIVE COSTS OF INVESTMENTS.

Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Public Agency such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

ALLOCATION AND ACCOUNTING RULES

- (a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.
- (b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.
- (c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.
- (d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.
- (e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the

amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

SCHEDULE I

<u>Maturity Date</u> <u>(Mo/Day/Year)</u>	<u>Coupon/</u> <u>Interest Rate</u>	<u>Principal</u> <u>Payment</u>
December 3, 2024	Variable	\$20,000,000

Optional Prepayment:

At the request of the County upon sufficient notice to Florida Local Government Finance Commission.

Mandatory Prepayment:

(a) All Loans of the Public Agency will become due and payable in full on the Expiration Date at a prepayment price of 100% of the principal amount Outstanding plus accrued interest to the prepayment date.

(b) If (i) in connection with any extension of the Expiration Date, the Bank notifies the Administrator that the Bank will not extend the Public Agency Commitment beyond the then-current Expiration Date, or will extend the Public Agency Commitment but only at a reduced amount or (ii) the Administrator determines that the Bank will not be extending the Public Agency Commitment or will be reducing the amount of the Public Agency Commitment, a principal amount of all Outstanding Loans of the Public Agency will become due and payable on the then applicable Expiration Date at a prepayment price of 100% of the principal amount to be prepaid plus accrued interest to the prepayment date. The principal amount of Loans required to be prepaid under Section 5.06(b) of the Loan Agreement shall be (A) 100% of the Outstanding principal amount in the event the Bank is not extending the Public Agency Commitment, or (B) the amount by which the Bank is reducing the amount of the Public Agency Commitment. The Administrator will promptly provide the Public Agency with notice of any such required prepayment.

All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

Form **8038-G**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service**Information Return for Tax-Exempt Governmental Bonds**► Under Internal Revenue Code section 149(e)
► See separate instructions.Caution: If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority

1 Issuer's name Brevard County, Florida		Check box if Amended Return <input type="checkbox"/>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Steven E. Miller, Bond Counsel		2 Issuer's employer identification number (EIN) 59-6000523	
4 Number and street (or P.O. box if mail is not delivered to street address) c/o Nabors, Giblin & Nickerson, P.A., 2502 N. Rocky Point Drive		3b Telephone number of other person shown on 3a 813/281-2222	
Room/suite 1060		5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Tampa, Florida 33607		7 Date of issue 12/16/2022	
8 Name of issue Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)		9 CUSIP number None	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Frank Abbate, County Manager		10b Telephone number of officer or other employee shown on 10a 321/633-2001	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15 20,000,000.00
16 Housing	16
17 Utilities	17
18 Other. Describe ►	18
19a If bonds are TANs or RANs, check only box 19a	<input type="checkbox"/>
b If bonds are BANs, check only box 19b	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	<input type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21 12/03/2024	\$ 20,000,000.00	\$ 20,000,000.00	1.97 years	Variable %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0.00
23 Issue price of entire issue (enter amount from line 21, column (b))	23	20,000,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	0.00
25 Proceeds used for credit enhancement	25	0.00
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0.00
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	20,000,000.00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	0.00
29 Total (add lines 24 through 28)	29	20,000,000.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0.00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	N/A	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	N/A	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	N/A	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	N/A	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

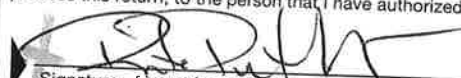
Form **8038-G** (Rev. 10-2021)

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** N/A
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a** N/A
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY)
- c** Enter the name of the GIC provider ►
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** N/A
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☒ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) 12/16/2022
- c** Enter the EIN of the issuer of the master pool bond ► 59-3069537
- d** Enter the name of the issuer of the master pool bond ► Florida Local Government Finance Commission
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ►
- c** Type of hedge ►
- d** Term of hedge ►
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement ► ☐
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY)

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.


Signature of issuer's authorized representative

12/16/2022
Date

Rita Pritchett, Chair, Board of County Commissioners
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name
Steven E. Miller

Preparer's signature

Date
12/16/2022

Check ☐ if self-employed

PTIN
P01236498

Firm's name ► Nabors, Giblin & Nickerson, P.A.

Firm's address ► 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607

Firm's EIN ► 59-2427540

Phone no. 813/281-2222

Notice Of Sale

Printed On: 11/21/2022 4:26:47PM

Bond issue name: Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Sale date: 12/16/2022

Closing date: 12/16/2022

Submitted by: egianfrancesco@ngn-tampa.com

Submission date: 11/21/2022

Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Last Save Date: 11/21/2022 4:51:51PM

Printed On: 11/21/2022 4:51:56PM

Issuer

Name of Governmental Unit:

Brevard County

Mailing Address of Governmental Unit or its Manager:

2725 Judge Fran Jamieson Way

Address 2:

[blank]

City:

Viera

State:

FL

Zip Code:

32940

Counties in which governmental unit has jurisdiction:

Brevard

Type of Issuer:

County

Is the Issuer a Community Development District?

No

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)	20,000,000.00	Variable	Variable

Amount Authorized:

20,000,000.00

Dated Date:

12/16/2022

Sale Date:

12/16/2022

Delivery Date:

12/16/2022

Legal Authority For Issuance:

Ch. 125, F.S.

Type Of Issue:

Revenue

Is this a Private Activity Bond?

No

Specific Revenue(s) Pledged:

Primary: Annual Appropriation

Secondary: None

Purpose(s) of the Issue:

Primary: Waste Disposal

Secondary: None

Is this a Refunding Issue?

No

Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Last Save Date: 11/21/2022 4:51:51PM

Printed On: 11/21/2022 4:51:56PM

Bond Refunding Issue Detail(s):

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
[blank]			

Type of sale:

Negotiated Private Placement

Insurance/Enhancements:

LOC

Rating(s):

Moody's: NR

S & P: NR

Fitch: NR

Other: [blank]

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:

Florida Local Government Finance Commission

Mailing Address of Underwriter:

100 South Monroe Street

Address 2:

[blank]

City:

Tallahassee

State:

FL

Zip Code:

32301

Co-Underwriter:

None

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:

Nabors, Giblin & Nickerson, P.A.

Mailing Address of Bond Counsel:

2502 N. Rocky Point Drive

Address 2:

Suite 1060

City:

Tampa

State:

FL

Postal Code:

33607

Co-Bond Counsel:

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:

None

Co-Financial Advisor/Consultant:

None

Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Last Save Date: 11/21/2022 4:51:51PM

Printed On: 11/21/2022 4:51:56PM

Other Professionals:

[blank]

Mailing Address of Other Professionals:

[blank]

Address 2:

[blank]

City:

[blank]

State:

[blank]

Zip Code:

[blank]

Paying Agent:

County

Registrar:

County

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name

Fee Paid

Service provided or function served

[blank]

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:

0.00

Total Financial Advisor Fees Paid:

0.00

Other Fees Paid:

Company Name

Fee Paid

Service provided or function served

[blank]

Filing of this form has been authorized by the official of the issuer identified below:

Name:

Rachel M. Sadoff, Clerk of Court

Title:

Governmental Officer primarily responsible for coordinating issuance of the bonds

Fees charged by Underwriter:

Management Fee (per thousand par value):

0.00

OR

Private Placement Fee:

0.00

Underwriter's expected gross spread (per thousand par value):

0.00

Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Last Save Date: 11/21/2022 4:51:51PM

Printed On: 11/21/2022 4:51:56PM

Respondent

For additional information, the Division of Bond Finance should contact:

Name:

Steven E. Miller

Title:

Bond Counsel

Phone:

813-281-2222

Company:

Nabors, Giblin & Nickerson, P.A.

Mailing Address of Respondent:

2502 N. Rocky Point Drive

Address 2:

Suite 1060

City:

Tampa

State:

FL

Zip Code:

33607

Information relating to party completing this form (if different from above):

Name:

[blank]

Title:

[blank]

Phone:

[blank]

Company:

[blank]

Mailing Address:

[blank]

Address 2:

[blank]

City:

[blank]

State:

[blank]

Zip Code:

[blank]

Continuing Disclosure

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No

SCHEDULE I

<u>Maturity Date</u> <u>(Mo/Day/Year)</u>	<u>Coupon/</u> <u>Interest Rate</u>	<u>Principal</u> <u>Payment</u>
December 3, 2024	Variable	\$20,000,000

Optional Prepayment:

At the request of the County upon sufficient notice to Florida Local Government Finance Commission.

Mandatory Prepayment:

(a) All Loans of the Public Agency will become due and payable in full on the Expiration Date at a prepayment price of 100% of the principal amount Outstanding plus accrued interest to the prepayment date.

(b) If (i) in connection with any extension of the Expiration Date, the Bank notifies the Administrator that the Bank will not extend the Public Agency Commitment beyond the then-current Expiration Date, or will extend the Public Agency Commitment but only at a reduced amount or (ii) the Administrator determines that the Bank will not be extending the Public Agency Commitment or will be reducing the amount of the Public Agency Commitment, a principal amount of all Outstanding Loans of the Public Agency will become due and payable on the then applicable Expiration Date at a prepayment price of 100% of the principal amount to be prepaid plus accrued interest to the prepayment date. The principal amount of Loans required to be prepaid under Section 5.06(b) of the Loan Agreement shall be (A) 100% of the Outstanding principal amount in the event the Bank is not extending the Public Agency Commitment, or (B) the amount by which the Bank is reducing the amount of the Public Agency Commitment. The Administrator will promptly provide the Public Agency with notice of any such required prepayment.

All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

\$20,000,000
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1

**CERTIFICATE OF THE FLORIDA LOCAL
GOVERNMENT FINANCE COMMISSION**

The undersigned, on behalf of the Florida Local Government Finance Commission ("FLGFC"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "Note").

1. Purchase of the Note. On the date of this certificate, FLGFC is purchasing the Note for the amount of \$20,000,000. FLGFC is not acting as an Underwriter with respect to the Note. FLGFC has no present intention to sell, reoffer, or otherwise dispose of the Note (or any portion of the Note or any interest in the Note). FLGFC has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and FLGFC has not agreed with the Issuer pursuant to a written agreement to sell the Note to persons other than FLGFC or a related party to FLGFC.

2. Defined Terms. (a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

(b) *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 Note 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 Note 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 Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents FLGFC'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 and with respect to compliance with the federal income tax rules affecting the Note, 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 Note.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION, as Purchaser

By: _____
Nicole Jovanovski, Chair

Dated: December 16, 2022



BOARD OF COUNTY COMMISSIONERS

County Attorney's Office
2725 Judge Fran Jamieson Way
Building C, Room 308
Viera, Florida 32940
Phone (321) 633-2090
Fax (321) 633-2096
Website: <http://www.brevardfl.gov/>

December 16, 2022

Florida Local Government
Finance Commission
Tallahassee, Florida

U.S. Bank Trust Company, National
Association, as Trustee
Orlando, Florida

JPMorgan Chase Bank, N.A.,
as Letter of Credit Provider
Orlando, Florida

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

Gentlemen:

I am counsel to Brevard County, Florida (the "Public Agency"), and have been requested by the Public Agency to give this opinion in connection with a loan in the principal amount of \$20,000,000 (the "Loan") by the Florida Local Government Finance Commission (the "Commission") to the Public Agency of funds to finance, refinance or reimburse the costs of various capital improvements to the Public Agency's solid waste disposal facilities (the "Project") pursuant to the terms and conditions of the Loan Agreement, dated as of January 30, 2013 (the "Loan Agreement"), among the Commission, the Public Agency and JPMorgan Chase Bank, N.A.

In this connection, I have reviewed such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, including Chapter 125, Florida Statutes, Chapter 163, Florida Statutes, and other applicable provision of law, the relevant resolutions or ordinances adopted by the Board of County Commissioners of the Public Agency approving the Loan (collectively, the "Resolution"), the Loan Agreement and the Trust Indenture, dated as of June 6, 2011, (the "Indenture"), between the Commission and U.S. Bank, National Association, as Trustee. Based on such review and such investigation as I have deemed necessary and such other consideration of law and fact as I believe to be relevant, I am of the opinion that:

1. The Public Agency is a duly constituted political subdivision of the State of Florida ("State"), validly existing and in good standing under the laws of the State, is not in violation of any provision of law material to the transactions contemplated by the Loan Agreement and the Loan, and has all requisite power and authority to execute and deliver the Loan Agreement and the Loan Note or Notes (as defined in the Loan Agreement) related to the Project, to enter into the Loan and to acquire, construct and equip the Project.

2. No approval, authorization, consent or other order of any governmental entity or of any court, public board or body (other than those already obtained), and no approving referendum of the qualified electors of the Public Agency, is legally required for the Public Agency to enter into and perform its obligations under the Loan Agreement and the Loan Note related to the Project.
3. The Public Agency has the requisite power to acquire, construct and equip the Project and to enter into the Loan Agreement and the Loan and has duly authorized the execution and delivery of the Loan Agreement and the Loan Note related to the Project and receipt of the Loan. The Public Agency is duly authorized to use the proceeds of the Loan to finance, refinance or reimburse the costs of acquiring, constructing and equipping the Project.
4. The Loan Agreement creates a valid pledge of and lien upon the Designated Revenues (as defined in the Loan Agreement).
5. Neither the execution and delivery of the Loan Agreement, receipt of the Loan nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions of the Loan Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of the Constitution or laws of the State (including any limit on indebtedness), or any corporate restriction or any agreement, instrument or governmental or court order to which the Public Agency is now a party or by which it is bound or constitutes a default under any of the foregoing.
6. The Public Agency has obtained all permits and approvals required by any court, governmental body or officer for the execution and delivery of the Loan Agreement and the Loan Note related to the Project and receipt of the Loan; the Public Agency has complied with any applicable provisions of law requiring any notification, declaration, filing or registration with any court, governmental body or officer in connection with the execution, delivery and performance of the Loan Agreement, the Loan Note related to the Project and the Loan.
7. The Loan Agreement and the Loan Note related to the Project have been duly and validly authorized, executed and delivered, are in full force and effect, and each is a valid and legally binding obligation of the Public Agency, enforceable in accordance with its respective terms, except to the extent that the enforceability thereof may be limited by laws relating to the bankruptcy or insolvency of the Public Agency or other similar laws affecting creditors' rights generally or by general principles of equity.
8. To the best of my knowledge (based upon due inquiry and investigation), there is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or threatened by judicial or governmental authorities to which the Public Agency is a party or any property of the Public Agency is subject, which, if determined adversely to the Public Agency,

would individually or in the aggregate (a) adversely affect the validity or the enforceability of the Loan Agreement, the Loan Note related to the Project or the Loan, (b) otherwise materially and adversely affect the ability of the Public Agency to comply with its obligations under the Loan Agreement or the Loan Note related to the Project, or (c) materially and adversely affect the acquisition, construction and equipping of the Project.

9. The Public Agency is subject to suit in a court of competent jurisdiction by the Trustee or the Commission for the failure to pay any amounts due and owing by the Public Agency under, or the failure to perform any obligation required by, the Loan Agreement and the Public Agency is not entitled to the defense of sovereign immunity or any other comparable defense in any such suit.

10. The Resolution has been duly adopted and is valid and binding upon the Public Agency in accordance with the terms thereof, except to the extent that the enforceability thereof may be limited by laws relating to bankruptcy or insolvency of the Public Agency or other similar laws affecting creditors' rights generally or by general principles of equity.

All capitalized terms used in this opinion but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Morris Richardson', is written over the printed name.

Morris Richardson
Brevard County Attorney

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

Nabors
Giblin &
Nickerson P.A.
ATTORNEYS AT LAW

TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

PLANTATION
8201 Peters Road
Suite 1000
Plantation, Florida 33324
(954) 315-0268 Tel

December 2, 2022

VIA FEDERAL EXPRESS

Frank Abbate, County Manager
Brevard County Manager's Office
2725 Judge Fran Jamieson Way
Building C
Viera, Florida 32940

Re: Florida Local Government Finance Commission Pooled Commercial
Paper Loan Program - Brevard County, Florida Revenue Note, Draw
No. A-3-1

Dear Mr. Abbate:

Enclosed please find three sets of closing documents with regard to the above-referenced Draw. Please have all documents executed by the appropriate parties where indicated, affix the County seal where noted and return all copies to my attention for delivery no later than Friday, December 9, along with a copy of the executed Resolution. I have emailed the opinion of the County Attorney directly to Christine Schverak and requested she give you the required opinions to return with the package.

Should you have any questions regarding the enclosed, please do not hesitate to contact me.

Sincerely,



Eileen Gianfrancesco
Florida Registered Paralegal

Enclosures

RECEIVED
DEC -5 2022
County Manager's
Office

UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1
(JPMorgan Chase Bank)

<u>Principal Sum</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
\$20,000,000.00	December 16, 2022	December 3, 2024

KNOW ALL MEN BY THESE PRESENTS, that the Brevard County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and among the Florida Local Government Finance Commission, the Public Agency and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), and to pay interest on such Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the interest rate per annum identified in the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable upon the Final Maturity Date or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. This Note is subject to optional and mandatory prepayment in accordance with the Loan Agreement. Such Principal Sum and interest is 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.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, Resolution No. 22-_____ duly adopted by the Public Agency on December 6, 2022, as it may be subsequently amended and supplemented from time to time (collectively, the "Resolution"), and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

This Note is being issued to finance or refinance the costs of various capital improvements to the Public Agency's solid waste disposal facilities. This Note is secured by and shall be payable from the Designated Revenues as described in the Loan Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

This Note, when delivered by the Public Agency pursuant to the terms of the Loan Agreement and the Resolution, shall not be or constitute an indebtedness of the Public Agency or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely from the Designated Revenues, as provided in the Loan Agreement and the Resolution. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Public Agency or the State, or taxation in any form of any property therein to pay the Note or the interest thereon, except to the extent otherwise specifically provided in the Loan Agreement.

All terms and provisions of the Loan Agreement are hereby incorporated by reference herein.

IN WITNESS WHEREOF, the Public Agency caused this Note to be signed by the manual signature of the Chair of the Board of County Commissioners of the Public Agency (the "Board") and the seal of the Public Agency to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

(SEAL)

BREVARD COUNTY, FLORIDA

Chair

Approved by the Board on December 6, 2022

ATTEST:

Rachel M. Sadoff, Clerk of the Circuit
Court and Ex-Officio Clerk to the Board
of County Commissioners of Brevard
County, Florida

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
POOLED COMMERCIAL PAPER NOTES, SERIES A-3
(GOVERNMENTAL ISSUE)**

**BREVARD COUNTY, FLORIDA, DRAW NO. A-3-1
(JPMorgan Chase Bank LOC)**

**December 16, 2022
List of Documents**

1. Resolution No. 22-____ authorizing Draw No. A-3-1
2. Revenue Note Draw No. A-3-1
3. Credit Facility Fees Certificate
4. Draw Request
5. Public Agency General Certificate
6. Certificate as to Arbitrage and Certain Other Tax Matters
7. Information Return to Internal Revenue Service
8. Division of Bond Finance Information Forms
9. Issue Price Certificate of FLGFC
10. Opinion of County Attorney

*page will be
replaced*

UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1
(JPMorgan Chase Bank)

<u>Principal Sum</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
\$20,000,000.00	December 16, 2022	December 3, 2024

KNOW ALL MEN BY THESE PRESENTS, that the Brevard County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and among the Florida Local Government Finance Commission, the Public Agency and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), and to pay interest on such Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the interest rate per annum identified in the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable upon the Final Maturity Date or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. This Note is subject to optional and mandatory prepayment in accordance with the Loan Agreement. Such Principal Sum and interest is 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.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, Resolution No. 22-_____ duly adopted by the Public Agency on December 6, 2022, as it may be subsequently amended and supplemented from time to time (collectively, the "Resolution"), and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

This Note is being issued to finance or refinance the costs of various capital improvements to the Public Agency's solid waste disposal facilities. This Note is secured by and shall be payable from the Designated Revenues as described in the Loan Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

This Note, when delivered by the Public Agency pursuant to the terms of the Loan Agreement and the Resolution, shall not be or constitute an indebtedness of the Public Agency or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely from the Designated Revenues, as provided in the Loan Agreement and the Resolution. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Public Agency or the State, or taxation in any form of any property therein to pay the Note or the interest thereon, except to the extent otherwise specifically provided in the Loan Agreement.

All terms and provisions of the Loan Agreement are hereby incorporated by reference herein.

IN WITNESS WHEREOF, the Public Agency caused this Note to be signed by the manual signature of the Chair of the Board of County Commissioners of the Public Agency (the "Board") and the seal of the Public Agency to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

BREVARD COUNTY, FLORIDA

(SEAL)

Chair

Approved by the Board on December 6, 2022

ATTEST:

Rachel M. Sadoff, Clerk of the Circuit
Court and Ex-Officio Clerk to the Board
of County Commissioners of Brevard
County, Florida

CREDIT FACILITY FEES

The following shall constitute the letter of credit fees for the Loan made by the Commission to the Public Agency on December 16, 2022: 85 Basis Points per annum

Pursuant to the Credit Agreement and the Fee Letter between the Commission and the Bank, dated as of June 6, 2011, the letter of credit fees will increase by 10 basis points for each ratings downgrade of the Public Agency and by 100 basis points upon an Event of Default under the Loan Agreement.

The letter of credit fee applicable to each Draw shall be calculated pursuant to Section 5.02(c) of the Loan Agreement.

Accepted and Approved:

BREVARD COUNTY, FLORIDA

By: _____
Chair
Approved by the Board on December 6, 2022

ADMINISTRATOR

By: _____
Program Administrator

BANK

By: _____
Authorized Signatory

DRAW REQUEST

I, Chair of the Board of County Commissioners of Brevard County, Florida (the "Public Agency"), do hereby request from the Florida Local Government Finance Commission (the "Commission") a draw in the principal amount of \$20,000,000 on December 16, 2022, in accordance with the terms of that certain Loan Agreement dated as of January 30, 2013, among the Commission, the Public Agency and JPMorgan Chase Bank, N.A. Such draw shall be Draw No. A-3-1 (JPMorgan Chase Bank LOC) which has been authorized by the governing body of the Public Agency.

BREVARD COUNTY, FLORIDA

Chair

Approved by the Board on December 6, 2022

PUBLIC AGENCY GENERAL CERTIFICATE

The undersigned Chair of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Public Agency"), acting for and on behalf of the Public Agency, hereby certifies as of the date hereof as follows:

1. That the representations and warranties of the Public Agency set forth in the Loan Agreement, dated as of January 30, 2013 among the Public Agency, the Florida Local Government Finance Commission and JPMorgan Chase Bank, N.A. (the "Bank"), are true and correct in all material respects on the date hereof; the Public Agency is in compliance with all terms, covenants and conditions of the Loan Agreement on the date hereof; and no Event of Default (as defined in the Loan Agreement) or condition, event or act which with notice or lapse of time or both would become an Event of Default exists on the date hereof.

2. That the Public Agency has incurred, since the date of its last draw under the Loan Agreement, the Debt incurred in Schedule A attached hereto.

3. That, to the best of my knowledge, within one year from the date hereof the Public Agency intends to incur the debt pledging the Designated Revenues as described in Schedule B attached hereto.

4. That there has not been any material adverse change in the financial condition of the Public Agency since the date the last financial statements were filed with the Bank.

5. That the Public Agency did heretofore cause to be officially executed the Revenue Note described in Schedule C attached hereto (the "Loan Note") of the Public Agency and the Loan Agreement.

6. That the Chair of the Board has caused to be executed the Loan Note by her manual signature, and that said Chair was on the date she signed the Loan Note and is now the duly appointed, qualified and acting Chair of the Board.

7. That the official seal of the Public Agency has been imprinted on the Loan Note, said seal imprinted hereon being the official seal of the Public Agency, and that the Clerk of the Board was on the date she signed the Loan Note and is now the duly elected, qualified and acting Clerk of the Public Agency.

8. That the seal which has been impressed on or otherwise reproduced on the Loan Note and upon this certificate is the legally adopted, proper and only seal of the Public Agency.

9. That there is no litigation pending or, to our knowledge, threatened to restrain or enjoin the issuance or delivery of the Loan Note or in any way contesting or affecting any authority for the issuance of the Loan Note, or the validity of the Loan Note, or in any way contesting the existence or the powers of the Public Agency.

10. That the Public Agency has the power and authority to enter into the Loan Agreement as authorized by resolution of the Public Agency. Such resolution was duly adopted by the Board, has not been modified or amended in any manner since December 6, 2022, and is in full force and effect as of the date hereof.

11. Except as otherwise disclosed to the Bank, that no obligation issued or guaranteed by the Public Agency is in default or has been in default any time after December 31, 1975, as to principal and interest.

12. The computation of the interest rate on the Loan Note issued by the Public Agency on the date hereof is in compliance with the requirements of Section 215.84(3), Florida Statutes.

Any terms not otherwise defined herein shall have the meanings assigned such terms in the Loan Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Public Agency as of this 16th day of December, 2022.

(SEAL)	<u>Title of Office</u>	<u>Term of Office Commences</u>	<u>Term of Office Expires</u>
	Chair	November 2022	November 2023

SCHEDULE A

Description of Debt incurred since last Draw (October 31, 2014)

- \$1,084,000 Brevard County, Florida Reissuance of Subordinated Sales Tax Revenue Bond, Series 2009A
- \$13,545,000 Brevard County, Florida Constitutional Fuel Tax Revenue Refunding Bonds, Series 2015
- \$49,375,000 Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016
- \$5,000,000 Brevard County, Florida Tourist Development Tax Revenue Bond, Series 2018A
- \$20,210,000 Brevard County, Florida Non-Ad Valorem Revenue Note, Series 2018A
- \$12,410,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2018B
- \$13,295,000 Brevard County, Florida Non-Ad Valorem Refunding Revenue Note, Series 2020A
- \$19,405,000 Brevard County, Florida Non-Ad Valorem Refunding Note, Series 2020B

SCHEDULE B

Description of Debt secured by Designated Revenues to be issued within one year.

NONE

SCHEDULE C

Description of Loan Note

\$20,000,000 Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC), dated as of December 16, 2022.

**CERTIFICATE AS TO ARBITRAGE
AND CERTAIN OTHER TAX MATTERS**

I, Chair of the Board of County Commissioners of Brevard County, Florida (the "Public Agency") being a person duly charged, together with others, with the responsibility for issuing the \$20,000,000 Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank LOC) (the "Draw No. A-3-1 Note"), dated December 16, 2022, and being issued this day, **DO HEREBY CERTIFY** that:

1. AUTHORIZATION AND DEFINITIONS. The Draw No. A-3-1 Note is being issued pursuant to the authority contained in Chapter 125, Florida Statutes, a resolution adopted by the Public Agency on December 6, 2022 (the "Resolution"), and the Loan Agreement, dated as of January 30, 2013 (the "Loan Agreement"), among the Public Agency, the Florida Local Government Finance Commission (the "Commission") and JPMorgan Chase Bank, N.A. (the "Bank"). The Loan Agreement has been entered into by the Public Agency in order to participate in the Commission's Pooled Commercial Paper Loan Program whereby the Commission will issue Commercial Paper Notes from time to time pursuant to an Indenture of Trust, dated as of June 6, 2011 (the "Indenture"), between the Commission and U.S. Bank Trust Company, National Association, as Trustee, and loan the proceeds of such Notes to various government entities, such as the Public Agency. The Commercial Paper Notes are further secured by a Letter of Credit, dated June 6, 2011 (the "Letter of Credit"), issued by the Bank.

The terms defined in the Resolution and the Loan Agreement shall retain the meanings set forth therein when used in this Certificate unless the context clearly indicates another meaning is intended. Other terms used in this Certificate shall have the meanings set forth for same in other provisions hereof or in the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended (collectively, the "Code"), or in the Regulations applicable thereto, or in the Arbitrage Rebate Statement attached hereto as Exhibit A, in each case unless the context clearly indicates another meaning is intended.

2. PURPOSE. The Draw No. A-3-1 Note is being issued for the purpose of providing moneys to finance various capital improvements to the Public Agency's solid waste disposal facilities, all within the Public Agency, as more particularly described in the Resolution (the "Project A-3").

3. FACTS, ESTIMATES AND CIRCUMSTANCES. On the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Draw No. A-3-1 Note and with respect to the proceeds of the Draw No. A-3-1 Note:

(a) NET PROCEEDS. The amount of proceeds received by the Public Agency from the sale of the Draw No. A-3-1 Note (the "Net Proceeds") is \$20,000,000.00 the principal amount of the Draw No. A-3-1 Note.

(b) NO OVERISSUANCE. Taking into account other available funds, the amount of Net Proceeds necessary to finance the costs of the Project A-3, to pay the costs of issuance described in Section 4(c) hereof and to pay interest and other costs associated with the Draw No. A-3-1 Note equals or exceeds \$20,000,000.00 plus any investment earnings on such amounts.

(c) COSTS OF ISSUANCE. An amount of Net Proceeds of the Draw No. A-3-1 Note equal to \$0.00 shall be used on the date hereof to pay the Public Agency's share of the costs of establishing and operating the Pooled Commercial Paper Loan Program.

(d) THE PROJECT A-3.

(i) Deposit of Net Proceeds. An amount of the Net Proceeds of the Draw No. A-3-1 equal to the par amount of the Draw No. A-3-1 Note, less the amount of costs of issuance described in Section 4(c) hereof and less the amount, if any, deposited with the Trustee on the date hereof as described in Section 4 hereof will be deposited in an account held by the Public Agency, and such amount and investment earnings thereon will be used to pay for the costs of the Project A-3.

(ii) Use of Moneys. The Public Agency expects to spend all of the Net Proceeds of the Draw No. A-3-1 Note and any investment proceeds related thereto on or before the third anniversary hereof.

(iii) Binding Obligations. The Public Agency has spent or expects, within six months of the date hereof, to spend (or to enter into binding obligations with third parties obligating the Public Agency to spend) from the Net Proceeds any investment proceeds thereon, an amount at least equal to 5% of the costs of the Project A-3 to be financed from the Net Proceeds (including capitalized interest, if any) in order to commence or acquire such portion of the Project A-3.

(iv) Due Diligence. Work on the acquisition and construction of the Project A-3 to be funded from the Net Proceeds will proceed with due diligence to the completion thereof.

(v) Disposal of Project A-3. The Project A-3 is not expected to be sold or disposed of prior to the maturity date of the Draw No. A-3-1 Note, except such portions as may be disposed of in the normal course of business.

(vi) No Reimbursement. The Public Agency will not reimburse itself from proceeds of Draw No. A-3-1 Note for any expenditures made by the Public Agency prior to the date of Draw No. A-3-1 Note except for (A) any expenditures that were made within 60 days prior to the adoption date of Resolution No. 22-____ (December 6, 2022) and (B) any "preliminary expenditures" authorized to be reimbursed pursuant to Treasury Regulations Section 1.150-2 to the extent the amount of such "preliminary expenditures" do not exceed 20% of the proceeds of the Draw No. A-3-1 Note.

4. **PAYMENT OF DRAW NO. A-3-1 NOTE.** The Public Agency has agreed pursuant to the Loan Agreement to deposit with the Trustee on the first day of each month for disposition in accordance with the terms of the Indenture sufficient money to pay the interest coming due on the Draw No. A-3-1 Note, as well as various administrative expenses, during such month.

5. **YIELD.**

(a) GENERAL. For purposes of this Certificate, note yield is, and shall be, calculated in the manner provided in Treasury Regulations Section 1.148-4, and the provisions therein will be complied with in all respects. The term "note yield" means, with respect to a note, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for a qualified guarantee paid and to be paid with respect to the note produces an amount equal to the present value, using the same discount rate, of the issue price of the note as of its issue date. In computing the purchase price of the Draw No. A-3-1 Note, which is equal to the issue price, the Public Agency did not take into consideration the costs of issuance. The purchase price of the Draw No. A-3-1 Note, therefore, is the principal amount, less Letter of Credit fees. For purposes hereof, yield is, and shall be, calculated on a 360-day year basis with interest compounded semiannually. The yield on the Draw No. A-3-1 Note calculated in the above-described manner is herein referred to as the "Note Yield." It should be noted, however, that such yield may, under certain circumstances set forth in the Treasury Regulations, be subject to recalculation. See Exhibit A hereto.

The purchase price of all obligations other than tax-exempt investments ("Taxable Obligations") to which restrictions as to yield under this Certificate apply shall be calculated using (i) the price, taking into account discount, premium, and accrued interest, as applicable, actually paid or (ii) the fair market value (as described in the Arbitrage Rebate Statement attached hereto as Exhibit A) if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Public Agency will acquire all such Taxable Obligations directly from the United States Treasury or in arms length transactions without regard to any amounts paid to reduce the yield on such Taxable Obligations and the Public Agency will not pay or permit the payment of any amounts to reduce the yield on any Taxable Obligations.

(b) LETTER OF CREDIT. According to information supplied by JPMorgan Securities LLC, the present value of the debt service savings reasonably expected to result from the purchase of the Letter of Credit, discounted at the Note Yield, computed without taking into account the Letter of Credit fees, exceeds the amount of the Letter of Credit fees. Thus, for purposes of calculating the Note Yield, the Letter of Credit fees are treated as an interest payment on the date of payment thereof. For all other purposes such amount is treated as an expense of issuance.

(c) YIELD REDUCTION PAYMENTS. Any amounts subject to yield restrictions may be subject to yield reduction payments pursuant to Treasury Regulations Section 1.148-5(c).

6. FURTHER CERTIFICATIONS. The Public Agency will neither take nor permit any action which would cause the Draw No. A-3-1 Note to become a Private Activity Bond (as such term is defined in the Code), including, without limitation, any sale, lease, management or similar use of the capital improvements financed with the proceeds of the Draw No. A-3-1 Note to or by any person other than a governmental unit. None of the Gross Proceeds of the Draw No. A-3-1 Note are expected to be used directly or indirectly in any trade or business carried on by any person other than a governmental unit.

No bonds or other obligations of the Public Agency (a) were sold in the 15 days preceding the date of sale of the Draw No. A-3-1 Note or (b) were or will be sold within the 15 days after the date of sale of the Draw No. A-3-1 Note, pursuant to a common plan of financing with the plan for the issuance of the Draw No. A-3-1 Note and payable out of substantially the same source of revenues.

The Public Agency does not expect that the proceeds of the Draw No. A-3-1 Note will be used in a manner that would cause it to be an arbitrage bond under Section 148 of the Code. The Public Agency does not expect that the proceeds of the Draw No. A-3-1 Note will be used in a manner that would cause the interest on the Draw No. A-3-1 Note to be includable in the gross income of the holder of the Draw No. A-3-1 Note under Section 103 of the Code.

7. REBATE. In the event the Public Agency has Rebtable Arbitrage, it agrees to establish a rebate account, which shall be held for the benefit of the United States Government as contemplated under the provisions hereof. The Public Agency acknowledges and agrees to comply with the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A. The Public Agency hereby makes the elections, if any, provided for in such Arbitrage Rebate Statement.

Under certain conditions more particularly described in Section 3 of the Arbitrage Rebate Statement attached hereto as Exhibit A, the Public Agency may qualify for an exemption for all or a portion of its obligation to rebate certain investment earnings on the proceeds of the Draw No. A-3-1 Note.

8. AMENDMENTS. The provisions hereof need not be observed and this Certificate may be amended or supplemented at any time by the Public Agency if, in each case, the Public Agency receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause, and that the terms of such amendment or supplement will not cause, the Draw No. A-3-1 Note to become an arbitrage bond under Section 148 of the Code, or other applicable section of the Code, or otherwise cause interest on the Draw No. A-3-1 Note to become includable in gross income for federal income tax purposes under the Code.

9. DRAW NO. A-3-1 NOTE NOT FEDERALLY GUARANTEED. Payment of debt service on the Draw No. A-3-1 Note is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code. None of the Net Proceeds will be invested directly or indirectly in federally insured deposits or accounts except for Net Proceeds

invested during any applicable temporary periods until such Net Proceeds are needed for the purpose for which the Draw No. A-3-1 Note is being issued.

10. DRAW NO. A-3-1 NOTE NOT HEDGE BOND. It is reasonably expected that not less than 85% of the Net Proceeds thereof will be used to carry out the governmental purposes of the Draw No. A-3-1 Note within three years from the date hereof. Not more than 50% of the Net Proceeds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. Those reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.

11. ADDITIONAL COVENANTS. The Public Agency further agrees to (a) impose such limitations on the investment or use of moneys or investments related to the Draw No. A-3-1 Note, (b) make such rebate payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) enter into such agreements, and (f) perform such other acts as may be necessary under the Code to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Draw No. A-3-1 Note, which it may lawfully do.

12. INFORMATION. The Public Agency agrees to file all information statements as may be required by the Code.

13. VALUATION AND MARKET PRICE RULES. In determining the amounts on deposit in any fund or account for purposes of this Certificate, the "market price rules" set forth in Exhibit A attached hereto shall apply.

14. NO REPLACEMENT. No portion of the amounts received from the issuance, conversion, sale or remarketing of the Draw No. A-3-1 Note will be used as a substitute for other funds which were otherwise to be used for the purposes for which the Draw No. A-3-1 Note is being issued, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the Note Yield. The weighted average maturity of the Draw No. A-3-1 does not exceed 120 percent of the average reasonably expected economic life of the capital improvements related to Project A-3.

15. LIMITATIONS ON PRIVATE USE; REMEDIAL ACTION. Either (a) the Public Agency has not and will not permit the Project A-3 to be used by any private non-governmental entity (a "Private User") to the extent such use exceeds 10% of the Project A-3, or (b) the Public Agency has not and will not (i) secure, directly or indirectly, more than 10% of either principal or interest on the Draw No. A-3-1 Note by (A) any interest in property used or to be used by any Private User or (B) any payments in respect of property used or to be used by any Private User, or (ii) directly or indirectly, cause or permit more than 10% of either principal or interest on the Draw No. A-3-1 Note to be derived from payments (whether or not to the Public Agency) in respect of property,

or borrowed money, used or to be used by any Private User. Use by the general public does not constitute use by Private Users.

No portion of the proceeds of the Draw No. A-3-1 Note or any other obligation financed or refinanced, directly or indirectly, in whole or in part with the proceeds of such obligations has been or will be loaned, directly or indirectly, by the Public Agency or any other person to any person.

The Public Agency will not sell, lease (other than as permitted under the limitations described above), allow the private management of or otherwise dispose of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Project A-3 unless prior to any sale, lease or other disposition, the Public Agency receives the approval of Bond Counsel.

In the event that the Public Agency takes any action, or fails to take any action, the result of which would adversely affect the tax-exempt status of the Draw No. A-3-1 Note, the Public Agency will immediately take such remedial action as permitted by the Code (including, particularly Sections 141 and 150 thereof) and the regulations thereunder to preserve such tax-exempt status including, if necessary, the defeasance and/or redemption of all or a portion of the Draw No. A-3-1 Note from funds derived from a source other than tax-exempt obligations.

See Revenue Procedure 2017-13 which provides rules regarding the use of management, service or incentive payment contracts between the Public Agency and a service provider regarding the Project A-3.

16. NO ADVERSE ACTION. The Public Agency has neither received notice that its Certificate may not be relied upon with respect to its issues, nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge and belief there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of my knowledge and belief, the Public Agency's expectations are reasonable. I further represent that the Public Agency expects and intends to be able to comply with the provisions and procedures set forth herein, including Section 148 of the Code.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 16th day of December, 2022.

BREVARD COUNTY, FLORIDA

Chair
Approved by the Board on December 6, 2022

EXHIBIT A

ARBITRAGE REBATE STATEMENT

This Arbitrage Rebate Statement ("Statement") is intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Code to the extent necessary to preserve the tax exempt treatment of interest on the Draw No. A-3-1 Note. This Statement is based upon Section 148(f) of the Code and by analogy, to the Regulations. However, it is not intended to be exhaustive.

Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify this Statement from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Draw No. A-3-1 Note.

SECTION 1. TAX COVENANTS. Pursuant to the Loan Agreement, the Public Agency has made certain covenants designed to assure that the interest with respect to the Draw No. A-3-1 Note is and shall remain excludable from gross income for purposes of federal income taxation. The Public Agency shall not, directly or indirectly, use or permit the use of any proceeds of the Draw No. A-3-1 Note or any other funds or take or omit to take any action that would cause the Draw No. A-3-1 Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or that would cause interest on the Draw No. A-3-1 Note to be included in gross income for federal income tax purposes under the provisions of the Code. The Public Agency shall comply with all other requirements as shall be determined by Bond Counsel to be necessary or appropriate to assure that interest on the Draw No. A-3-1 Note will be excludable from gross income for purposes of federal income taxation. To that end, the Public Agency shall comply with all requirements of Section 148 of the Code to the extent applicable to the Draw No. A-3-1 Note.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Resolution and in the Public Agency's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Draw No. A-3-1 Note.

"**Bond Counsel**" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Public Agency.

"**Computation Date**" means any date selected by the Public Agency as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Final Computation Date**" means the date the Draw No. A-3-1 Note is discharged.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Gross Proceeds" means, with respect to the Draw No. A-3-1 Note:

- (1) Amounts constituting Sale Proceeds of the Draw No. A-3-1 Note.
- (2) Amounts constituting Investment Proceeds of the Draw No. A-3-1 Note.
- (3) Amounts constituting Transferred Proceeds of the Draw No. A-3-1 Note.
- (4) Other amounts constituting Replacement Proceeds of the Draw No. A-3-1 Note, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Draw No. A-3-1 Note.

"Investment Property" shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means the date of issuance of the Draw No. A-3-1 Note.

"Net Proceeds" means the Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" means any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Draw No. A-3-1 Note, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Draw No. A-3-1 Note, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Note Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Draw No. A-3-1 Note or as to which there is a reasonable

assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Draw No. A-3-1 Note if the Public Agency encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Draw No. A-3-1 Note.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Public Agency treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$43,000 (for calendar year 2022), and (b) 0.2% of the "computational base," or, if more, \$4,000; and (2) the Public Agency does not treat as Qualified Administrative Costs more than \$122,000 (for calendar year 2022) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Public Agency reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Account" means the rebate account described in Section 7 of the Arbitrage Certificate.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Draw No. A-3-1 Note or to the governmental purpose of the Draw No. A-3-1 Note to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Draw No. A-3-1 Note were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt

service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Draw No. A-3-1 Note if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Public Agency from the sale of the Draw No. A-3-1 Note, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Draw No. A-3-1 Note and that is described in Section 1.148-4(b)(4) of the Regulations.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of this Statement, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code and meets the requirements of Section 852(a) of the Code for the calendar year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of the outstanding Draw No. A-3-1 Note.

"Value" (of the Draw No. A-3-1 Note) means the outstanding principal amount of the Draw No. A-3-1 Note, plus accrued unpaid interest.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date;
and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Notes" means, for all Computation Dates, the Yield expected as of the date hereof on the Draw No. A-3-1 Note over the term of such Draw No. A-3-1 Note computed by:

(i) using as the purchase price of the Draw No. A-3-1 Note, the amount at which such Draw No. A-3-1 Note was sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(ii) assuming that the Draw No. A-3-1 Note will be paid at its scheduled maturity date or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for a qualified guarantee paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Draw No. A-3-1 Note on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded monthly. For this purpose the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this Statement, as of the date that it becomes allocated to Gross Proceeds of the Draw No. A-3-1 Note.

SECTION 3. REBATE REQUIREMENTS.

(a) The Public Agency shall pay to the United States Government at the times and in the amounts determined hereunder the Rebatable Arbitrage. For purposes of determining the Rebatable Arbitrage, the Public Agency shall cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Within 30 days after any Computation Date, the Public Agency shall calculate or cause to be calculated the Rebatable Arbitrage or penalty due pursuant to Section 3(c) hereof. Immediately following such calculations, but in no event later than 60 days following the Computation Date, the Public Agency shall remit an amount which when added to the future value of previous rebate payments shall not be less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Draw No. A-3-1 Note) of the Rebatable Arbitrage or 100% of any penalty due pursuant to Section 3(c) hereof as of the applicable Computation Date.

Each payment shall be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note, if (i) Gross Proceeds are expended for the governmental purpose of the Draw No. A-3-1 Note by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of such Issues and (ii) the requirement to pay Rebatable Arbitrage, if any, to the United States with respect to any reasonably required debt service reserve funds allocable are met. For purposes of the preceding sentence, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to any reasonably required debt service reserve funds allocable to the Draw No. A-3-1 Note, Rebatable Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, then the requirements described herein relating to the calculation of Rebatable Arbitrage and the payment thereof to the United States must be satisfied, except that

no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section 3(c) which constitute proceeds of the Draw No. A-3-1 Note, other than a bona fide debt service fund, will be subject to rebate.

(d) As an alternative to Section 3(c) above, the obligation of the Public Agency to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note if (i) the rebate requirement is met for all proceeds of the Draw No. A-3-1 Note other than Gross Proceeds (as defined in Section 3(c) hereof) and (ii) the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this paragraph (d), 100% of the Gross Proceeds of the Draw No. A-3-1 shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Draw No. A-3-1 Note). If Gross Proceeds are in fact expended by such dates, then Rebatale Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Public Agency exercises due diligence to complete the project financed by the Draw No. A-3-1 Note and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Draw No. A-3-1 Note or (ii) \$250,000. Use of Gross Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Gross Proceeds. For purposes of this paragraph (d), "Gross Proceeds" shall be modified as described in paragraph (c) above.

(e) As an alternative to Sections 3(c) and (d) above, the obligation to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Draw No. A-3-1 Note if the Available Construction Proceeds (as defined in Section 148(f)(4)(c)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this paragraph (e), the term Available Construction Proceeds means the Net Proceeds of the Draw No. A-3-1 Note, increased by earnings on the Net Proceeds, earnings on amounts in a reasonably required debt service reserve fund allocable to the Draw No. A-3-1 Note to the extent that such amounts were not funded from proceeds of the Draw No. A-3-1 Note, and earnings on all of the foregoing earnings, and reduced by the amount of the Net Proceeds deposited to a reasonably required debt service reserve fund allocable to the Draw No. A-3-1 Note and amounts used to pay issuance costs (including bond insurance premium). Notwithstanding the foregoing, Available Construction Proceeds shall not include amounts earned on the reasonably required debt service reserve fund after the earlier of the close of the two-year period beginning on the Issue Date or the date construction is substantially completed. Any amounts which constitute proceeds of the Draw No. A-3-1 Note other than Available Construction Proceeds and amounts on deposit in a bona fide debt service fund will be subject to rebate.

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this paragraph (e), 100% of Available Construction Proceeds of the Draw No. A-3-1 Note shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Draw No. A-3-1 Note). Use of Available Construction Proceeds to redeem the Draw No. A-3-1 Note shall not be treated as an expenditure of such Proceeds.

Any failure to satisfy the final spending requirement shall be disregarded if the Public Agency exercises due diligence to complete the project financed by the Draw No. A-3-1 Note and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Draw No. A-3-1 Note or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Public Agency fails to meet the expenditure requirements referred to above, the Public Agency may elect to pay, in lieu of the Rebatable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Draw No. A-3-1 Note which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Draw No. A-3-1 Note

(including any refunding bonds issued with respect thereto) are no longer outstanding. The Public Agency does not elect the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatale Arbitrage to the United States pursuant to this paragraph (e), at least 75% of the Available Construction Proceeds must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. The term "construction" includes reconstruction and rehabilitation of existing property and rules similar to the rules of Section 142(b)(1)(B) of the Code shall apply. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion of such issue may, at the election of the issuer, be treated as separate issues for purposes of this Section 3(e) (although the remaining portion may not be entitled to the benefits of Section 3(c) hereof). The Public Agency does not elect to treat any portion of the Draw No. A-3-1 Note as a separate issue.

(f) The Public Agency shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Draw No. A-3-1 Note, including moneys derived from, pledged to, or to be used to make payments on the Draw No. A-3-1 Note. Such records shall, at a minimum, be adequate to enable the Public Agency or its consultants to make the calculations for payment of Rebatale Arbitrage as required by this Statement. The records required to be maintained under this Section 3(f) shall be retained by the Public Agency until six years after the retirement of the last obligation of the Draw No. A-3-1 Note or for such other period as the United States Treasury may by regulations otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts, (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the Public Agency agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this Statement shall be made to the extent permitted by law. In this regard, the Public Agency agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired

with Gross Proceeds or on deposit in the Rebate Account) for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in an arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Public Agency makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Public Agency or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Public Agency or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Public Agency reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Public Agency's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Public Agency must meet all of the following requirements:

(1) The Public Agency receives at least three bids from providers that the Public Agency solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Public Agency uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Public Agency compares the bids on an investment-by-

investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Public Agency from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Public Agency shall retain certificates and records documenting compliance with the above requirements until three years after Draw No. A-3-1 is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Public Agency for the investments, including a record of any administrative costs paid by the Public Agency and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local

Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5. MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION.

Notwithstanding any provision of this Statement, if the Public Agency shall receive an opinion of Bond Counsel that any specified action required under this Statement is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Draw No. A-3-1 Note, the Public Agency may conclusively rely on such opinion in complying with the requirements of this Statement and the covenants herein shall be deemed to be modified to that extent. This Statement shall be amended or modified by the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6. ACCOUNTING FOR GROSS PROCEEDS. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Public Agency must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Public Agency agrees to comply.

SECTION 7. ADMINISTRATIVE COSTS OF INVESTMENTS. Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Public Agency such as employee salaries and office expenses and costs associated with computing Rebatale Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

APPENDIX I

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the

amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)
► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority

Check box if Amended Return ► ☐

1 Issuer's name Brevard County, Florida		2 Issuer's employer identification number (EIN) 59-6000523
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Steven E. Miller, Bond Counsel		3b Telephone number of other person shown on 3a 813/281-2222
4 Number and street (or P.O. box if mail is not delivered to street address) c/o Nabors, Giblin & Nickerson, P.A., 2502 N. Rocky Point Drive	Room/suite 1060	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Tampa, Florida 33607		7 Date of issue 12/16/2022
8 Name of issue Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)		9 CUSIP number None
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Frank Abbate, County Manager		10b Telephone number of officer or other employee shown on 10a 321/633-2001

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	20,000,000.00
16 Housing	16	
17 Utilities	17	
18 Other. Describe ►	18	
19a If bonds are TANs or RANs, check only box 19a	► <input type="checkbox"/>	
b If bonds are BANs, check only box 19b	► <input type="checkbox"/>	
20 If bonds are in the form of a lease or installment sale, check box	► <input type="checkbox"/>	

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/03/2024	\$ 20,000,000.00	\$ 20,000,000.00	1.97 years	Variable %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0.00
23 Issue price of entire issue (enter amount from line 21, column (b))	23	20,000,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	0.00
25 Proceeds used for credit enhancement	25	0.00
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0.00
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	20,000,000.00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	0.00
29 Total (add lines 24 through 28)	29	20,000,000.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0.00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	N/A	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	N/A	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	N/A	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		N/A	

Part VI Miscellaneous

35

Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)

35

N/A

36a

Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions

36a

N/A

b

Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____

c

Enter the name of the GIC provider ▶ _____

37

Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units

37

N/A

38a

If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☒ and enter the following information:

b

Enter the date of the master pool bond ▶ (MM/DD/YYYY) 12/16/2022

c

Enter the EIN of the issuer of the master pool bond ▶ 59-3069537

d

Enter the name of the issuer of the master pool bond ▶ Florida Local Government Finance Commission

39

If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐

40

If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐

41a

If the issuer has identified a hedge, check here ☐ and enter the following information:

b

Name of hedge provider ▶ _____

c

Type of hedge ▶ _____

d

Term of hedge ▶ _____

42

If the issuer has superintegrated the hedge, check box ☐

43

If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐

44

If the issuer has established written procedures to monitor the requirements of section 148, check box ☐

45a

If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____

b

Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____

Signature and Consent

12/16/2022

Signature of issuer's authorized representative

Date

Rita Pritchett, Chair, Board of County Commissioners

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Steven E. Miller

12/16/2022

P01236498

Firm's name ▶ Nabors, Giblin & Nickerson, P.A.

Firm's EIN ▶ 59-2427540

Firm's address ▶ 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607

Phone no. 813/281-2222

Form **8038-G** (Rev. 10-2021)

Notice Of Sale

Printed On: 11/21/2022 4:26:47PM

Bond issue name: Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)

Sale date: 12/16/2022

Closing date: 12/16/2022

Submitted by: egianfrancesco@ngn-tampa.com

Submission date: 11/21/2022

Issuer

Name of Governmental Unit:
Brevard County

Mailing Address of Governmental Unit or its Manager:
2725 Judge Fran Jamieson Way

Address 2:
[blank]

City: State: Zip Code:
Viera FL 32940

Counties in which governmental unit has jurisdiction:
Brevard

Type of Issuer:
County

Is the Issuer a Community Development District?
No

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Brevard County, Florida Revenue Note, Draw No. A-3-1 (JPMorgan Chase Bank)	20,000,000.00	Variable	Variable

Amount Authorized:
20,000,000.00

Dated Date:
12/16/2022

Sale Date:
12/16/2022

Delivery Date:
12/16/2022

Legal Authority For Issuance:
Ch. 125, F.S.

Type Of Issue:
Revenue

Is this a Private Activity Bond?
No

Specific Revenue(s) Pledged:
Primary: Annual Appropriation
Secondary: None

Purpose(s) of the Issue:
Primary: Waste Disposal
Secondary: None

Is this a Refunding Issue?
No

Bond Refunding Issue Detail(s):

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
[blank]			

Type of sale:
Negotiated Private Placement

Insurance/Enhancements:
LOC

Rating(s):
Moody's: NR
S & P: NR
Fitch: NR
Other: [blank]

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:
Florida Local Government Finance Commision

Mailing Address of Underwriter:
100 South Monroe Street

Address 2:
[blank]

City: State: Zip Code:
Tallahassee FL 32301

Co-Underwriter:
None

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:
Nabors, Giblin & Nickerson, P.A.

Mailing Address of Bond Counsel:
2502 N. Rocky Point Drive

Address 2:
Suite 1060

City: State: Postal Code:
Tampa FL 33607

Co-Bond Counsel:
None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:
None

Co-Financial Advisor/Consultant:
None

Other Professionals:
[blank]

Mailing Address of Other Professionals:
[blank]

Address 2:
[blank]

City:
[blank]

State:
[blank]

Zip Code:
[blank]

Paying Agent:
County

Registrar:
County

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name	Fee Paid	Service provided or function served
[blank]		

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:
0.00

Total Financial Advisor Fees Paid:
0.00

Other Fees Paid:

Company Name	Fee Paid	Service provided or function served
[blank]		

Filing of this form has been authorized by the official of the issuer identified below:

Name:
Rachel M. Sadoff, Clerk of Court

Title:
Governmental Officer primarily responsible for coordinating issuance of the bonds

Fees charged by Underwriter:
Management Fee (per thousand par value):
0.00

OR
Private Placement Fee:
0.00

Underwriter's expected gross spread (per thousand par value):
0.00

Respondent

For additional information, the Division of Bond Finance should contact:

Name:
Steven E. Miller

Title:
Bond Counsel

Phone:
813-281-2222

Company:
Nabors, Giblin & Nickerson, P.A.

Mailing Address of Respondent:
2502 N. Rocky Point Drive

Address 2:
Suite 1060

City:	State:	Zip Code:
Tampa	FL	33607

Information relating to party completing this form (if different from above):

Name:
[blank]

Title:
[blank]

Phone:
[blank]

Company:
[blank]

Mailing Address:
[blank]

Address 2:
[blank]

City:	State:	Zip Code:
[blank]	[blank]	[blank]

Continuing Disclosure

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?
No

SCHEDULE I

<u>Maturity Date</u> <u>(Mo/Day/Year)</u>	<u>Coupon/</u> <u>Interest Rate</u>	<u>Principal</u> <u>Payment</u>
December 3, 2024	Variable	\$20,000,000

Optional Prepayment:

At the request of the County upon sufficient notice to Florida Local Government Finance Commission.

Mandatory Prepayment:

(a) All Loans of the Public Agency will become due and payable in full on the Expiration Date at a prepayment price of 100% of the principal amount Outstanding plus accrued interest to the prepayment date.

(b) If (i) in connection with any extension of the Expiration Date, the Bank notifies the Administrator that the Bank will not extend the Public Agency Commitment beyond the then-current Expiration Date, or will extend the Public Agency Commitment but only at a reduced amount or (ii) the Administrator determines that the Bank will not be extending the Public Agency Commitment or will be reducing the amount of the Public Agency Commitment, a principal amount of all Outstanding Loans of the Public Agency will become due and payable on the then applicable Expiration Date at a prepayment price of 100% of the principal amount to be prepaid plus accrued interest to the prepayment date. The principal amount of Loans required to be prepaid under Section 5.06(b) of the Loan Agreement shall be (A) 100% of the Outstanding principal amount in the event the Bank is not extending the Public Agency Commitment, or (B) the amount by which the Bank is reducing the amount of the Public Agency Commitment. The Administrator will promptly provide the Public Agency with notice of any such required prepayment.

All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

\$20,000,000
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. A-3-1

**CERTIFICATE OF THE FLORIDA LOCAL
GOVERNMENT FINANCE COMMISSION**

The undersigned, on behalf of the Florida Local Government Finance Commission ("FLGFC"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "Note").

1. Purchase of the Note. On the date of this certificate, FLGFC is purchasing the Note for the amount of \$20,000,000. FLGFC is not acting as an Underwriter with respect to the Note. FLGFC has no present intention to sell, reoffer, or otherwise dispose of the Note (or any portion of the Note or any interest in the Note). FLGFC has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and FLGFC has not agreed with the Issuer pursuant to a written agreement to sell the Note to persons other than FLGFC or a related party to FLGFC.

2. Defined Terms. (a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

(b) *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 Note 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 Note 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 Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents FLGFC'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 and with respect to compliance with the federal income tax rules affecting the Note, 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 Note.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION, as Purchaser

By: _____
Nicole Jovanovski, Chair

Dated: December 16, 2022

LOAN AGREEMENT

AMONG

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

AND

BREVARD COUNTY, FLORIDA

AND

JPMORGAN CHASE BANK, N.A.

Dated as of January 30, 2013

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
POOLED COMMERCIAL PAPER LOAN PROGRAM**

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of January 30, 2013 is entered into among the **FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION** (the "Commission"), a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), and **BREVARD COUNTY, FLORIDA** (the "Public Agency"), a duly constituted political subdivision of the State of Florida (the "State") and **JPMORGAN CHASE BANK, N.A.** (the "Bank"), a national banking association.

WHEREAS, the Commission was created for the benefit of duly constituted counties, municipalities and other public agencies as described in the Interlocal Act (collectively, the "Public Agencies"), desiring to participate in a pooled commercial paper loan program in order to obtain cost effective, short-term financing for acquiring, constructing and equipping capital improvements and for other governmental needs; and

WHEREAS, the Commission has determined that there is substantial need within the State for a pooled commercial paper loan program (the "Program") which will allow loans to be made to Public Agencies in the State in order to provide funds to such Public Agencies to enable them to acquire, construct and equip capital improvements and to finance other governmental needs; and

WHEREAS, the Commission is authorized under the Interlocal Act to issue its obligations to make loans in order to provide funds for such purposes; and

WHEREAS, the Commission has determined that the public interest will best be served and that the purposes of the Interlocal Act can be satisfied by the Commission's issuance of commercial paper notes in order to make loans in order to provide funds to Public Agencies desiring to finance the cost of acquiring, constructing and equipping capital improvements and, to the extent permitted by the terms of this Loan Agreement, to finance other governmental needs; and

WHEREAS, in furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes" (the "Notes"), pursuant to the terms of a certain Indenture of Trust, dated as of June 6, 2011 between the Commission and the Trustee (as defined herein) (such Trust Indenture, as amended or supplemented, is referred to herein as the "Indenture"); and

WHEREAS, such Notes may be issued under the Indenture as two separate series and shall be further designated as "Series A-1 (Governmental Issue)" and "Series B-1 (AMT Issue)"; and

WHEREAS, pursuant to the authority of the Interlocal Act, the Commission desires to loan, from time to time, to the Public Agency such amounts as shall be authorized herein in order to enable the Public Agency to finance various capital improvements and other governmental needs and to pay a pro rata share of the costs of issuing the aforementioned Notes, and the Public Agency desires to borrow various amounts from the Commission subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

WHEREAS, the Bank desires to provide its Credit Facility for credit and liquidity support for the Program; and

WHEREAS, the Public Agency is authorized under and pursuant to Chapter 125, Florida Statutes, the Interlocal Act and other applicable provisions of law to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Commission and the Public Agency have determined that the provision of funds by the Commission to the Public Agency pursuant to the terms of this Loan Agreement and the Indenture will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Public Agency, and shall serve a public purpose by improving the health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. DEFINITIONS. Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings (or the meaning specified in the Section hereof or in the document herein referenced), and any other words and terms not otherwise defined herein which are defined in the Indenture shall have the meanings as therein defined.

"Accountant" or **"Accountants"** means an independent certified public accountant or a firm of independent certified public accountants as to whom neither the Commission nor the Bank makes a reasonable objection.

"Act" means, collectively, the Interlocal Act, Chapter 125, Florida Statutes, and all other applicable provisions of law.

"Act of Bankruptcy" means a petition filed by or against the Public Agency seeking relief as a debtor under the federal bankruptcy laws or under any other similar applicable law or statute of the United States of America or of the State relating to bankruptcy or insolvency.

"Actual Monthly Interest" means, with respect to all Loans of the Public Agency funded from Commercial Paper Notes of a Series, the sum of the Daily Loan Rate times the Daily Loan Balance for each actual day of the period with respect to which such calculation is made.

"Additional Payments" means the payments required to be made by the Public Agency pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05, 6.06(e) and 8.04 of this Loan Agreement.

"Adjusted One-Month LIBOR" means the sum of 2.50% plus the quotient of (1) the LIBOR on the immediately preceding Business Day for dollar deposits with a maturity equal to one-month, divided by (2) one minus the "reserve requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month.

"Administration Agreement" means that certain Program Administration Agreement, dated as of June 6, 2011, between the Commission and the Administrator, as amended and supplemented from time to time.

"Administrator" means the Florida Association of Counties, Inc., a Florida nonprofit corporation, or such other program administrator selected by the Commission and approved by the Bank in writing to administer the making, originating and

administration of the Loans or any portion thereof and to act as the Commission's agent as set forth in the Administration Agreement.

"Aggregate Monthly Investment Earnings" means the aggregate amount of earnings credited to the applicable Interest Payment Account from the investment of the daily balances in the Accounts relating to a Series of Commercial Paper Notes for each day of the actual number of days of the period with respect to which such calculation is made.

"Aggregate Note Interest" means, with respect to a Series of Commercial Paper Notes, the aggregate amount of interest paid or accrued on all of the Commercial Paper Notes of such Series on the basis (year containing 365/366 days or actual number of days elapsed) set forth in such Commercial Paper Notes during the period with respect to which such calculation is made and if the principal of any Commercial Paper Note is paid with a draw on the Credit Facility which has not been reimbursed, the interest accruing on the Public Agency's Proportionate Share of such drawing in accordance with the provisions of the Credit Agreement until such drawing has been reimbursed.

"Aggregate Portfolio Balance" means the sum of Daily Loan Balances for the Public Agency and all other government entities participating in the Program under the same Series of Commercial Paper Notes for each day of the actual number of days of the period with respect to which such calculation is made.

"Alternate Credit Facility" has the meaning given such term in the Indenture.

"Arbitrage Certificate" means the Certificate as to Arbitrage and Certain Other Tax Matters of the Public Agency and any reaffirmations or renewals thereof or new Certificate as to Arbitrage and Certain Other Tax Matters, all as described in Section 6.06(j)(ii) hereof.

"Authorized Officer" means, when used with respect to the Commission, the Chairman of the Board of Directors thereof and such other designated member, agent or representative as may hereafter be selected by Commission resolution, when used with respect to the Administrator, shall mean the person or persons designated by the Administrator, and, when used with reference to a Public Agency, means the person or persons designated by the Public Agency in writing to the Administrator and the Commission and, when used with reference to an act or document, also means any other person authorized by resolution to perform such act or sign such document.

"Bank" means JPMorgan Chase Bank, N.A., a national banking association, as issuer of the Letter of Credit, and any successor thereof, and any issuer or issuers of an Alternate Credit Facility with respect to the Commercial Paper Notes.

"Bank Rate" means the interest rate charged by the Bank to the Commission pursuant to Section 2.16(b) of the Credit Agreement for any draws made against the Credit Facility to pay maturing Commercial Paper Notes which could not be remarketed by the Dealer. Initially, the Bank Rate shall mean (1) for the first 120 days such Bank Rate is applicable with respect to a Loan, the Base Rate, (2) after the first 120 days such Bank Rate is applicable with respect to a Loan through the stated expiration date of the Credit Facility, the Base Rate plus 1.00%, and (3) thereafter, the Base Rate plus 2.00%. Notwithstanding the foregoing, the Bank and the Commission may amend the definition of Bank Rate under the Credit Agreement from time to time without the consent of the Public Agency.

"Base Rate" means the higher of (1) the Loan Rate, (2) the Prime Rate, (3) Adjusted One Month LIBOR, and (4) 7.5%; provided, however, in the event that the short term ratings of the Bank from Standard & Poor's Ratings Group and Moody's Investors Service fall below "A-1" and "P-1," respectively, the percentage set forth in clause (3) herein shall be 4.5% for the first 120 days the Base Rate is applicable.

"Board" means the governing body of the Public Agency.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida, or any other nationally recognized bond counsel acceptable to the Commission and the Administrator.

"Business Day" means any day excluding Saturday, Sunday, any other day on which banks in New York City or the cities in which the designated corporate trust office of the Trustee or the office of the Bank at which drawings may be presented under the Letter of Credit are located are lawfully closed and any day on which the Depository Trust Company is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed thereunder.

"Commencement Date" means January 30, 2013 which is the date when the term of this Loan Agreement begins and the obligation of the Public Agency hereunder to make Loan Repayments, if any, commences.

"Commercial Paper Notes" or "Notes" means any Outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes issued from time to time pursuant to the Indenture. The term "Commercial Paper Notes" shall include both Series of Commercial Paper Notes issued pursuant to the Indenture, unless the context indicates otherwise.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors in function thereto.

"Commitment" shall have the meaning ascribed thereto in the Credit Agreement, as it may be modified from time to time pursuant to the Credit Agreement.

"Cost" or "Costs," to the extent permitted by law, as the same relates to a Project, shall mean (1) the cost of physical construction, reconstruction or completion; (2) the cost of acquisition or purchase; (3) the cost of all labor, materials, machinery and equipment; (4) the cost of land and interests therein, property rights, easements and franchises of any nature whatsoever; (5) the cost of any indemnity and surety bonds and premiums for insurance during construction; (6) all interest due to be paid on account of this Loan Agreement and other obligations relating to such Project during the period of construction and for such period of time subsequent to completion of acquisition and construction as the Public Agency deems appropriate; (7) engineering, financial, legal and other consultant fees and expenses; (8) the cost of plans and specifications, construction plans, surveys and estimates of costs; (9) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of such Project; (10) amounts required for reserve funds; (11) costs and expenses related to the Loan Agreement, issuance of the Commercial Paper Notes or other indebtedness related to such Project, all financing charges, and any expenses related to any liquidity facility or credit facility; (12) Additional Payments; and (13) any other costs and expenses properly attributable to acquisition, construction or equipping of such Project, and such other expenses as may be necessary or incidental to this Loan Agreement and the issuance of the Commercial Paper Notes; and shall include reimbursement to the Public Agency for any moneys advanced for any costs incurred by the Public Agency in connection with any such items of cost.

"Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the Commission, the Public Agency, the Trustee, the Dealer or the Bank.

"Credit Agreement" means that certain Reimbursement Agreement, dated as of June 6, 2011, between the Commission and the Bank, including any amendments and supplements thereto, and any agreement pursuant to which an Alternate Credit Facility is issued.

"Credit Facility" means the Letter of Credit issued by the Bank, or any Alternate Credit Facility.

"Daily Investment Balance" means that portion of the amounts on deposit in the Accounts relating to a Series of Commercial Paper Notes which are credited by the Trustee to each public agency in accordance with the provisions of Section 3.03(f) of the Indenture as of any day with respect to which such calculation is made.

"Daily Investment Credit Rate" means the quotient of: (1) the Aggregate Monthly Investment Earnings, divided by (2) the sum of Investment Balances with

respect to loans funded from all Series of Commercial Paper Notes for the period with respect to which such calculation is made.

"Daily Loan Balance" means the principal balance of all Loans of the Public Agency funded from Commercial Paper Notes of a Series outstanding on the day with respect to which such calculation is made.

"Daily Loan Rate" means, with respect to a Series of Commercial Paper Notes, the quotient of: (1) the Aggregate Note Interest, divided by (2) the Aggregate Portfolio Balance for the period with respect to which such calculation is made.

"Dealer" means JPMorgan Chase Securities Inc. acting in its capacity as rate setting agent and dealer for the Commercial Paper Notes pursuant to the Dealer Agreement, or its successors and assigns or any other entity or entities designated by the Commission in writing.

"Dealer Agreement" means that certain Commercial Paper Dealer Agreement, dated as of June 6, 2011 between the Commission and the Dealer, and any and all modifications, alterations, amendments or supplements thereto, and any other Dealer Agreement entered into by the Commission and the Dealer with respect to the Commercial Paper Notes.

"Debt" of the Public Agency means at any date (without duplication) all of the following to the extent that they are general obligations of the Public Agency or are payable in whole or in part from Non-Ad Valorem Revenues: (1) all obligations of the Public Agency for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (2) all obligations of the Public Agency 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; (3) all obligations of the Public Agency as lessee under capitalized leases; and (4) all indebtedness of other Persons to the extent guaranteed by, or secured by Non Ad-Valorem Revenues of, the Public Agency.

"Default" means any of the events specified in Section 8.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default hereunder.

"Default Rate" means the Base Rate plus 4.00% per annum; provided, however, the Default Rate shall never exceed the Maximum Legal Rate.

"Designated Revenues" shall mean (1) Public Agency Moneys, (2) the proceeds of the Loans pending the application thereof, and (3) the Pledged Revenues, if any, which shall secure the Loan Repayments as provided in Section 6.03 hereof.

"Draw" means the borrowing of money under this Loan Agreement in accordance with Article III hereof.

"Draw Date" means, with respect to Loans financed with proceeds of the Commercial Paper Notes, the date or dates upon which Draws are funded, which dates shall be agreed to by the Bank, the Administrator and the Public Agency prior to each Draw Date.

"Draw Request" means the request by the Public Agency to the Commission for a Draw under its Loan and the corresponding authentication and delivery of a Commercial Paper Note or Commercial Paper Notes of a particular Series.

"Estimated Monthly Interest" means, for each calendar month, (1) the Estimated Monthly Rate times the Daily Loan Balance of all Loans of the Public Agency funded from Commercial Paper Notes of a Series which are expected to be outstanding during the calendar month with respect to which such calculation is made, less (2) the sum of (a) the applicable Monthly Investment Credit, plus (b) the Monthly Excess Credit (based on the second prior calendar month). Notwithstanding the foregoing, the Administrator shall calculate the Estimated Monthly Interest for any period occurring before the first Interest Calculation Period as it shall determine in its sole discretion.

"Estimated Monthly Rate" means, for each calendar month, 110% of the sum of the Daily Loan Rates for Commercial Paper Notes of a Series during the immediately preceding Interest Calculation Period. Notwithstanding the foregoing, the Administrator may, at any time and from time to time, recalculate the Estimated Monthly Rate in accordance with the requirements of Section 3.03(b) of the Indenture.

"Event of Default" has the meaning given such term in Section 8.01 of this Loan Agreement.

"Expiration Date" means the scheduled date of expiration of the Credit Facility as the same may be extended from time to time pursuant to the terms thereof.

"Holders" or **"Noteholders"** means the registered owners of the Outstanding Commercial Paper Notes.

"Indenture" means that certain Indenture of Trust, dated as of June 6, 2011, between the Commission and the Trustee, as the same may be amended and supplemented from time to time.

"Interest Calculation Period" means the period commencing on the day (whether or not a Business Day) next succeeding the last day of the previous Interest Calculation Period and ending on the fifteenth (15th) day of the next succeeding calendar month; provided, however, that the first Interest Calculation Period shall be the period

commencing on the first sixteenth (16th) day of a calendar month which occurs after the date of initial issuance of Commercial Paper Notes hereunder and ending on fifteenth (15th) day of the next succeeding calendar month.

"Interlocal Act" means Part I of Chapter 163, Florida Statutes.

"Interlocal Agreement" means that Interlocal Agreement, dated as of February 19, 1991, among Brevard County, Florida, Collier County, Florida and Sarasota County, Florida, pursuant to which the Commission was created and the Pooled Commercial Paper Loan Program was authorized, as amended and supplemented from time to time.

"Investment Balances" means the sum of the daily balances in the Accounts relating to a Series of Commercial Paper Notes for each day of the actual number of days of the period with respect to which such calculation is made.

"Letter of Credit" means the irrevocable letter of credit issued by the Bank under the terms and conditions set forth in the Credit Agreement in order to secure the payment of principal of and interest on the Commercial Paper Notes.

"LIBOR" means for any interest period, the rate for U.S. dollar deposits with a maturity equal to the same interest period, as reported on Reuters Screen LIBOR01 page as of 11:00 AM London time on the second London business day prior to the first date of such interest period. If the foregoing rate is unavailable for any reason, then the rate shall be determined by the Bank from any other successor or substitute page of the Moneyline Telerate Service or any other publication or interest rate reporting service of recognized standing which provides rate quotations comparable to those currently provided on such page, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market.

"Loan" means the loan or loans made, from time to time, by the Commission to the Public Agency pursuant to Section 3.03 hereof. Each loan shall be made to finance or refinance a Project or to finance Public Agency Expenses approved by the Administrator and the Bank in accordance with Section 4.04 hereof.

"Loan Agreement" means this Loan Agreement, as the same may be amended and supplemented from time to time.

"Loan Amounts" means the amount of Loans Outstanding at any time of calculation.

"Loan Note" means a note of the Public Agency evidencing the obligations incurred hereunder by the Public Agency on account of a Draw made in regard to a Loan, which shall be in substantially the form provided in Exhibit D hereto.

"Loan Rate" means the rate of interest the Loan shall bear, which is described in Sections 5.01 and 5.02 hereof; provided, however, the Loan Rate shall never exceed the Maximum Legal Rate.

"Loan Repayments" or **"Repayments"** means the payments of principal and interest on the Loan Amounts payable by the Public Agency pursuant to the provisions of this Loan Agreement and all other payments, including Additional Payments, payable by the Public Agency pursuant to the provisions of this Loan Agreement.

"Loan Term" means the term of each Loan as provided in Sections 4.02 and 4.03 hereof.

"Maximum Legal Rate" means (1) in the case of a Loan Note, the maximum rate of interest such Loan Note may bear under applicable law and, (2) in the case of Commercial Paper Notes, the maximum rate of interest such Commercial Paper Notes may bear under applicable law; provided, however, that the rate determined under clause (2) shall never be greater than the rate determined under clause (1).

"Maximum Loan Amount" means the maximum amount of Loans which at any time is permitted to be outstanding hereunder as provided in, and subject to the terms and conditions of, Section 3.03 hereof.

"Monthly Excess Credit" means, for a month, with respect to all Loans of the Public Agency funded from Commercial Paper Notes of a Series the difference (whether or not less than zero) between the Estimated Monthly Interest and the Actual Monthly Interest for the month with respect to which such credit is given.

"Monthly Investment Credit" means, for a month, with respect to the Public Agency, the sum of the Daily Investment Credit Rates times the Daily Investment Balance for each day of the actual number of days of the month with respect to which such calculation is made.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Public Agency derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required herein.

"Non-Current Loan" means all of the Loans of the Public Agency funded from Commercial Paper Notes of a Series, during any period the Public Agency is in default in the payment, when due, of the principal of or interest on any Loan of the Public Agency, whether by acceleration or otherwise.

"Outstanding," in the context of the Commercial Paper Notes, has the meaning given such term in the Indenture. "Outstanding," in the context of the Loans, means the

aggregate Loan Amounts less any Loan Amounts for which moneys have been deposited with the Trustee for the repayment thereof.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization including a government or political subdivision or an agency or instrumentality thereof.

"Pledged Revenues" shall mean the revenues, if any, of the Public Agency designated as added security for the Loan Repayments pursuant to Section 6.03 hereof.

"Pooled Commercial Paper Loan Program" or "Program" means the pooled commercial paper loan program of the Commission authorized by the Interlocal Agreement and a resolution of the Commission.

"Prime Rate" means for any day the greater of:

(1) the rate of interest announced by the Bank from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate; or

(2) the sum of (a) the rate determined by the Bank to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Bank at approximately 10:00 a.m. (New York time) (or as soon thereafter as is practicable) on such day (of, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Bank for the sale to the Bank at face value of Federal funds in an amount equal or comparable to the principal amount owed to the Bank for which such rate is being determined, *plus* (b) 1/2 of 1% (0.50%).

"Program Termination Date" shall have the meaning given such term in the Indenture.

"Project" or "Projects" shall refer to the development, acquisition, construction and equipping of certain improvements and public facilities in the Public Agency. The Project or Projects to be financed or refinanced by each Loan shall be described in the resolution or ordinance of the Public Agency authorizing such borrowing, as the same may be amended from time to time by the Board.

"Proportionate Share" means, at any time of calculation, a fraction the numerator of which is the Outstanding unpaid principal balance of the Loan Amounts of the Public Agency under this Loan Agreement and the denominator of which is the sum of the Outstanding unpaid principal balance of all Loan Amounts of all Public Agencies

under the loan agreements funded with the proceeds of the Commercial Paper Notes (whether such balances are unpaid because they are not then due or because they are past-due and in default).

"Public Agency" means the signatory to this Loan Agreement which is a duly constituted political subdivision of the State, which Public Agency is using the Loan proceeds to finance, refinance and/or reimburse the Costs of Projects or Public Agency Expenses.

"Public Agency Commitment" means that portion of the Commitment which is allocable or attributable to Loans of the Public Agency.

"Public Agency Expenses" means, to the extent permitted by the terms of this Loan Agreement, expenses of the Public Agency which may include operating expenses or working capital of the Public Agency. Public Agency Expenses to be financed or refinanced by a Loan shall be described in the resolution or ordinance of the Public Agency authorizing such borrowing, as the same may be amended from time to time by the Board.

"Public Agency Moneys" shall mean the moneys budgeted and appropriated by the Public Agency from Non-Ad Valorem Revenues for payment of the Loan Repayments pursuant to the Public Agency's covenant to budget and appropriate such Non-Ad Valorem Revenues contained in Section 6.04 of this Loan Agreement.

"Repayment Schedule" means the schedule of repayments approved by the Administrator pursuant to Section 4.02 hereof, as the same may be modified from time to time in accordance with the terms of this Agreement, including Sections 3.04(c) and 5.01(c) hereof.

"Series" means the Series A Notes and the Series B Notes and any other series of Commercial Paper Notes authorized to be issued pursuant to the Indenture.

"Series A Notes" means the "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A-1 (Governmental Issue)" issued pursuant to the Indenture.

"Series B Notes" means the "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series B-1 (AMT Issue)" issued pursuant to the Indenture.

"State" means the State of Florida.

"Trustee" means U.S. Bank, National Association, acting in its capacity as Trustee under the Indenture, or any successor trustee or co-trustee.

"Trust Estate" has the meaning given such term in the Indenture.

"Written" or **"in writing"** shall mean any form of written communication or a communication by means of telex, facsimile transmission device, telegraph or cable.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF PUBLIC AGENCY

SECTION 2.01. REPRESENTATIONS AND WARRANTIES. The Public Agency represents and warrants for the benefit of the Commission, the Administrator, the Trustee, the Bank and the Holders as follows:

(a) Organization and Authority. The Public Agency is located in the State, is duly organized and validly existing as a political subdivision of the State and has all requisite power and authority to carry out the transactions contemplated hereby.

(b) Full Disclosure. There is no fact that the Public Agency has not specifically disclosed in writing to the Commission, the Administrator and the Bank, prior to the date of its execution hereof, that materially and adversely affects or, so far as the Public Agency can now foresee, that will materially adversely affect, the financial condition of the Public Agency, the Non-Ad Valorem Revenues, the Designated Revenues or the ability of the Public Agency to perform its obligations under this Loan Agreement. To the best knowledge of the Public Agency, the financial statements, and any other written statement furnished by the Public Agency to the Commission, the Administrator and the Bank, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading, and since the date of such financial statements there has been no material adverse changes in the financial condition of the Public Agency. There is no fact known to the Public Agency which the Public Agency has not disclosed to the Commission, the Administrator and the Bank in writing which materially adversely affects the financial condition of the Public Agency.

(c) Pending Litigation. Except as described in writing by the Public Agency to the Commission, the Administrator and the Bank, there are no proceedings pending, or to the best knowledge of the Public Agency threatened, against or affecting the Public Agency, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the financial condition of the Public Agency, the Non-Ad Valorem Revenues, the Designated Revenues or existence or powers or ability of the Public Agency to enter into and perform its obligations under this Loan Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Loan Agreement and the Loan Notes, the consummation of the transactions provided for in this Loan Agreement, the security for Loan Repayments provided for herein, and compliance by the Public Agency with the provisions of this Loan Agreement:

(i) are within the powers of the Public Agency and have been duly and effectively authorized by all necessary action on the part of the Public Agency;

(ii) do not require approval by referendum of the qualified electors of the Public Agency (except to the extent such referendum has been heretofore held and has approved the same); and

(iii) do not and will not (A) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Public Agency (other than the liens created hereby) pursuant to any indenture, loan agreement or other agreement or instrument to which the Public Agency is a party or by which the Public Agency, its properties or operations may be bound, or (B) with the giving of notice or the passage of time or both, constitute a breach or default of any such loan agreement, indenture or other agreement or instrument or so result in the creation or imposition of any such lien, charge, or encumbrance (other than the liens created hereby), or (C) result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations or court orders to which the Public Agency, its properties or its operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which with the passage of time or giving of notice, or both, would constitute an Event of Default.

(f) Governmental Consent. The Public Agency has obtained all permits, approvals and findings of non-reviewability required by any governmental body or otherwise for its participation in the Pooled Commercial Paper Loan Program. The Public Agency has complied with all applicable provisions of law requiring any notification, declaration, filing or registration with any court, agency or other governmental body or officer in connection with its participation in the Pooled Commercial Paper Loan Program. The Public Agency's participation in the Pooled Commercial Paper Loan Program and the execution and delivery of this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such court, agency or other governmental consent, order or other action which is applicable thereto.

(g) Binding Obligation. This Loan Agreement is, and each of the Loan Notes will be, a legal, valid and binding obligation and agreement of the Public Agency, enforceable against the Public Agency in accordance with its terms except that the enforceability hereof may be limited by laws relating to the bankruptcy or insolvency of the Public Agency or other similar laws affecting creditors' rights generally or by general principles of equity.

(h) Compliance with Act. All agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Act.

(i) Certificates and Resolutions. All resolutions and certificates subsequently adopted or executed, as the case may be, by the Public Agency in connection with and pursuant to the provisions of this Loan Agreement shall be incorporated herein by reference. Any resolution subsequently adopted by the Public Agency authorizing the issuance of any Loan Note hereunder shall be deemed to be a contract between the Public Agency and the Commission with respect to such Loan Note.

ARTICLE III LOAN TERM AND THE LOANS

SECTION 3.01. COMMENCEMENT OF LOAN TERM. The Public Agency's obligations under this Loan Agreement shall commence on the Commencement Date.

SECTION 3.02. TERMINATION OF LOAN TERM. The Public Agency's obligations under this Loan Agreement shall terminate after (a) payment in full of all Loan Repayments, including Additional Payments and other payments due hereunder, and (b) the Public Agency shall provide notice to the Administrator, the Trustee, the Dealer and the Bank of its desire to terminate its obligations hereunder; provided, however, that all covenants and obligations hereunder specified to so survive shall survive the termination of this Loan Agreement and the payment in full of all amounts due hereunder. Upon termination of the Public Agency's obligations hereunder, the Commission, the Administrator, the Bank and the Trustee shall, upon request by the Public Agency, deliver, or cause to be delivered, to the Public Agency an acknowledgment thereof, subject to the proviso set forth in the preceding sentence. During such time as no Loans are Outstanding hereunder and all payments have been made hereunder, the covenants, agreements and representations made by the Public Agency shall not be binding, except as otherwise expressly provided herein.

SECTION 3.03. THE LOANS. (a) The Commission hereby agrees to make Loans to the Public Agency from time to time, in accordance with the terms hereof, in an aggregate amount not to exceed \$35,000,000 provided, however, such amount may be increased or decreased in accordance with the provisions hereof; provided, further, no Draws for a Loan shall be made after the Administrator determines that such Draw shall cause the aggregate principal amount of Commercial Paper Notes Outstanding and interest thereon to the stated maturity dates thereof to exceed the Commitment available under the Credit Facility. The Maximum Loan Amount may be increased by approval of the Commission and the Bank and shall be the aggregate amount of all Loans authorized by the Commission and the Bank to be Outstanding hereunder at any one time, subject to the terms and conditions set forth herein. The Maximum Loan Amount may be decreased at any time upon written notice delivered by the Bank to the Public Agency and the Administrator that, in the Bank's judgment, it has determined that it would not then approve a Draw by such Public Agency for any reason, including, but not limited to, a material decline of the financial condition of the Public Agency; provided, however, such decrease in the Maximum Loan Amount shall have no effect on the outstanding amount of Loans made to the Public Agency. Loans shall be subject to approval by the Administrator and the Bank in accordance with the provisions of Section 4.02 hereof. Draws which have been approved by the Administrator pursuant to Section 4.02 hereof and by the Bank pursuant to Section 3.03(b) hereof and for which all documentation has been submitted pursuant to Sections 4.03 and 4.04 hereof may be made by the Public

Agency upon notice pursuant to a Draw Request to the Administrator and the Bank as provided in Section 3.04 hereof. The proceeds of each Loan shall forthwith be used to finance, refinance or reimburse the Public Agency for the costs of a Project or Projects or for Public Agency Expenses, in each case as approved by the Administrator and the Bank in accordance with Section 4.02 hereof. A Loan which shall be used to finance Public Agency Expenses shall be made only if the Administrator and the Bank are in possession of an opinion of Bond Counsel to the effect that utilization of such Loan for such purposes is permitted by the Act. The Loan shall be repaid in accordance with the provisions of Articles IV and V hereof.

(b) The Maximum Loan Amount described in Section 3.03(a) hereof is not a commitment by the Bank to approve an increase in the amount of the Commitment or to approve any Draw hereunder. Each Draw which the Commission agrees to make to the Public Agency is subject to Bank review and an increase in the Commitment required in order to make the Draw may be rejected by the Bank in its sole discretion. No one shall have recourse against the Bank in the event (i) the Bank rejects a request to increase the Commitment available under the Credit Facility, (ii) the Public Agency receives any notice from the Bank pursuant to Section 3.03(a) hereof of a decrease of the Maximum Loan Amount or (iii) the Public Agency receives any notice from the Bank pursuant to Section 5.06 that the Expiration Date will not be extended or that any portion of the Public Agency Commitment will not be extended.

(c) In order to obtain an agreement from the Bank to approve all the Draws to be made under a Loan or Loans to be made by the Commission pursuant to the terms hereof and accordingly increase the Commitment under the Credit Facility, the Public Agency may enter into an agreement with the Bank whereby the Bank will agree to such increase in the Commitment upon payment, or agreement for payment, of a commitment fee or fees. The amount of the commitment fee or fees and the terms of the commitment shall be mutually agreed upon by the Bank and the Public Agency. The Administrator shall receive a copy of any such agreement. The amount of such commitment fee or fees shall be reflected in a certificate substantially in the form of Exhibit C hereto.

SECTION 3.04. NOTICE OF DRAW. (a) At least sixty (60) days (or such shorter period of time as may be agreed to by the Public Agency, the Bank and the Administrator) prior to a Draw Date on which the Public Agency desires to make the initial Draw on account of a Loan it shall submit to the Administrator and the Bank for review and approval pursuant to Section 4.02 hereof (i) a description of the Project or Projects (or the Public Agency Expenses) to be financed or refinanced by such Loan, (ii) the amount of the Loan, and (iii) the Repayment Schedule of the Loan. At or prior to the time of making the initial Draw for a Loan, the Public Agency shall also submit the documentation described in Section 4.03 hereof.

(b) In the case of Draws which have been approved in accordance with the provisions of Section 4.02 hereof, the Public Agency shall give the Administrator, the Bank and the Dealer a Draw Request at least forty-five (45) days prior to the Draw Date on which it wants to make such Draw (or such shorter period of time as may be agreed to by the Public Agency, the Bank and the Administrator). The Draw shall be made in accordance with Section 4.02 hereof. Such Draw Request shall state (i) the amount of the Draw, (ii) the Draw Date, (iii) the purpose of the Draw, (iv) the Series of Commercial Paper Notes to be used to fund the Draw, (v) the information required by Section 4.04(f) hereof and any other information required by the Bank, and (vi) the Repayment Schedule for the Draw (which shall be in compliance with the Repayment Schedule approved by the Administrator pursuant to Section 4.02 hereof).

(c) Loan Repayments shall be made in accordance with the Repayment Schedule approved pursuant to Section 4.02 hereof; provided, however, the Public Agency may repay all or a portion of a Loan upon at least forty-five (45) days (or such shorter period of time as may be agreed to by the Public Agency, the Bank and the Administrator) written notice to the Administrator, the Dealer and the Bank, but only to the extent the Administrator determines that there will be sufficient Commercial Paper Notes coming due at such time of requested prepayment so as to permit such contemporaneous redemption of an equal principal amount of Commercial Paper Notes; and, provided further, each Loan or any portion thereof shall also be subject to mandatory prepayment pursuant to Section 5.06 hereof. The Repayment Schedule may be modified at any time upon written consent of the Administrator and the Bank. In the event of a failure to remarket Commercial Paper Notes, the Repayment Schedule shall be deemed to be modified to conform to the schedule of repayments required pursuant to the terms of Section 2.16(a)(iv)(C) of the Credit Agreement. In the event a Repayment Schedule shall be extended to a date later than the originally scheduled repayment date or dates, the Credit Facility fees and charges for that portion of the Commitment related to the Loan for which such Repayment Schedule was extended shall be as agreed to by the Bank and the Public Agency. Any changes to the Repayment Schedule, other than changes required by Section 2.16(a)(iv)(C) of the Credit Agreement, shall be reflected in a resolution adopted by the Public Agency approving the Loan relating thereto; provided, however, such changes shall take effect in accordance with the terms hereof and of the Credit Agreement.

(d) Draws on a Loan shall be made only to the extent such Draw shall not cause the aggregate principal amount of Commercial Paper Notes Outstanding and interest thereon to stated maturity to exceed the Commitment.

(e) A copy of all information relating to Draws submitted to the Administrator by the Public Agency pursuant to the terms hereof shall be sent by the Administrator to the Bank within five (5) Business Days of receipt thereof.

**ARTICLE IV
LOAN TERM AND LOAN CLOSING
REQUIREMENTS**

SECTION 4.01. COMMENCEMENT DATE SUBMISSIONS. On or before the execution of this Loan Agreement, the Public Agency shall have caused to be delivered to the Administrator, the Bank and Bond Counsel the following items in form and substance acceptable to the Administrator, the Bank and Bond Counsel:

(a) An opinion of the Public Agency's Counsel or Bond Counsel regarding the due authorization, validity and enforceability of this Loan Agreement and the due adoption of the resolution or ordinance of the Public Agency authorizing the execution and delivery of this Loan Agreement (enforceability may be subject to standard bankruptcy exceptions and the like); provided such opinion may be delivered at the time of the first Draw on the initial Loan;

(b) A certified resolution or ordinance of the Public Agency, authorizing the execution and delivery of this Loan Agreement;

(c) Approval of the Public Agency as a participant in the Pooled Commercial Paper Loan Program by the Bank and approval by the Bank of this Agreement and Designated Revenues; and

(d) Such other certificates, opinions, documents and information as the Administrator, the Bank or Bond Counsel may reasonably require.

SECTION 4.02. CONDITIONS PRECEDENT TO LOANS AND DRAWS. Each Loan made to a Public Agency pursuant to the terms hereof shall be subject to approval by the Commission or the Administrator, acting on behalf of the Commission, in its sole discretion, of (a) the Project or Projects or Public Agency Expenses to be funded from the proceeds of the Loan, (b) the Loan Amount applicable to such Loan, (c) the Series of Commercial Paper Notes to be used to make the Loan, and (d) the Repayment Schedule of such Loan. The Repayment Schedule and Loan Amount must be approved by the Bank. The Repayment Schedule may be amended from time to time subject to the provisions of Sections 3.04(c) and 5.01(b) and (c) hereof. The Repayment Schedule shall also be amended, by notice from the Administrator or the Bank to the Public Agency and the Trustee, to the extent necessary to amortize the Loan in accordance with Section 2.16(a) of the Credit Agreement. Approval by the Administrator shall be evidenced by the certificate of an Authorized Officer thereof. Each Draw shall be subject to the provisions of Section 3.03(b) hereof relating to Bank approval of the increase in the Commitment which is a condition precedent to each such Draw.

SECTION 4.03. LOAN SUBMISSIONS. At or before the time of making the initial Draw for each Loan, the Public Agency shall provide to the Administrator, the Bank and Bond Counsel the following documents each dated the date such Draw is made:

(a) A certified resolution or ordinance of the Public Agency, authorizing such Loan and authorizing the Project or Projects or Public Agency Expenses to be funded from proceeds of the Loan;

(b) An opinion of the Public Agency's Counsel and/or Bond Counsel in form and substance acceptable to the Administrator and the Bank substantially in the form of Exhibit A to this Loan Agreement; provided, however, that the Administrator may permit variances in such opinion from the form or substance of such Exhibit A, with the consent of the Bank, if, in the judgment of the Administrator, such variance is not to the material detriment of the interests of the holders;

(c) A certificate of the officials of the Public Agency who sign this Loan Agreement substantially in the form of Exhibit B to this Loan Agreement; provided, however, that the Administrator may permit variances in such certificate from the form or substance of Exhibit B, with the consent of the Bank, if, in the judgment of the Administrator, such variance is not to the material detriment of the interests of the holders;

(d) This executed Loan Agreement;

(e) An Arbitrage Certificate in form and substance satisfactory to Bond Counsel;

(f) Approval of the Administrator and the Bank required by Section 4.02 hereof;

(g) The Repayment Schedule for the Draw, as approved pursuant to Section 4.02 hereof; and

(h) Such other certificates, documents, opinions and information as the Administrator, the Bank or Bond Counsel may reasonably require.

The aforementioned opinions, documents and certificates need not be submitted to the extent they have been previously submitted by the Public Agency, except as the same are required by the Administrator or Bank to be updated. Provision of any of the above-described documents may be waived by the Administrator and the Bank.

SECTION 4.04. DRAW SUBMISSIONS. At or prior to the time of making any Draw for a Loan the Public Agency shall submit to the Administrator, the Bank and Bond Counsel:

- (a) A copy of the Draw Request for such Draw;
- (b) If applicable, a copy of a completed and executed Form 8038-G relating to the Draw to be filed with the Internal Revenue Service;
- (c) A certificate of an Authorized Officer of the Public Agency to the effect that the representations and warranties contained in the Loan Agreement are true and correct as of the date of the Draw and that no Default or Event of Default exists at such date;
- (d) A copy of a certificate substantially in the form of Exhibit C hereto indicating the Credit Facility fee applicable to such Draw;
- (e) A Loan Note duly executed by the Public Agency reflecting the terms of the Draw, including the Repayment Schedule, in form and substance as provided in Exhibit D hereto;
- (f) A certificate of an Authorized Officer of the Public Agency setting forth (i) any Debt incurred by the Public Agency since the last Draw, including Debt secured by any of the Designated Revenues, and (ii) any Debt which the Public Agency intends to incur within one year of the date of the Draw which pledges any of the Designated Revenues, and stating whether there has been any material adverse change in the financial condition of the Public Agency since the date the last financial statements were filed with the Bank;
- (g) A new or amended Arbitrage Certificate; and
- (h) Such other opinions, documents, certificates and information as the Administrator, the Bank or the Bond Counsel may reasonably require.

Provision of any of the above-described documents may be waived by the Administrator and the Bank.

ARTICLE V LOAN REPAYMENTS

SECTION 5.01. PAYMENT OF LOAN REPAYMENTS. (a) The Public Agency shall make all Loan Repayments in lawful money of the United States of America to the Trustee. All Loan Repayments shall be made by electronic or wire transfer or other method of immediate funds payment. The principal of each Loan shall be repaid in accordance with the Repayment Schedule relating thereto. The principal component of a Loan Repayment shall be paid on or before the date such amount is due, subject to the provisions of Sections 3.04(c) and 5.06 hereof; provided the Public Agency pays the Trustee moneys which are available not later than such due date. Unpaid interest on the Outstanding principal balance of the Loan Amounts shall be paid by the Public Agency to the Trustee, as follows:

(i) On or before the twenty-fifth (25th) day of each calendar month, the Administrator will determine the Estimated Monthly Rate and Estimated Monthly Interest for the Loan Amounts of each Series of Commercial Paper Notes from which such Loan Amounts are derived for the next succeeding calendar month.

(ii) No later than the twenty-fifth (25th) day of each month, the Administrator shall provide an invoice to the Public Agency setting forth the total amount (including without limitation, Loan Repayments and Additional Payments) due on the first Business Day of the next succeeding month. Such written notice shall state the amount of interest, Additional Payments, Monthly Investment Credits and Monthly Excess Credits relating to each Loan of the Public Agency. Such notice shall also state the amount of principal due, if any, in the next succeeding month. A copy of such notice shall be provided to the Trustee.

(iii) On or before the first Business Day of each month the Public Agency shall pay to the Trustee for deposit into the Revenue Account the Estimated Monthly Interest for such calendar month relating to each Series of Commercial Paper Notes together with the other amounts invoiced pursuant to clause (ii).

(iv) If, at any time and from time to time during a month, the Administrator determines that the amount on deposit in the Revenue Account will be insufficient to pay the interest due or to become due on Commercial Paper Notes in such month, the Administrator shall recalculate the Estimated Monthly Interest due from the Public Agency and require, on three (3) Business Days' notice to the Public Agency, the Public Agency to pay to the Trustee, as a part of the interest component of the Loan Repayment due in such month, an amount equal to the difference, if any, between the Estimated Monthly Interest as previously calculated and the Estimated Monthly Interest as so recalculated. Notwithstanding the definition of Estimated Monthly Rate and in accordance with

the provisions of Section 3.03(b) of the Indenture, the Administrator, in its sole discretion, may recalculate the Estimated Monthly Rate if necessary to ensure sufficient funds are on deposit in the applicable Interest Payment Account under the Indenture.

Upon full payment and discharge of the Loan, the Commission shall cause the Trustee to pay over to the Public Agency the Monthly Investment Credits and Monthly Excess Credits accrued during the calendar month in which the Loan is paid and discharged.

(b) Notwithstanding the foregoing, if the Public Agency fails to make a Loan Repayment on the due date thereof and an unreimbursed draw is made on the Letter of Credit as a result of such delinquency, interest will accrue on the unpaid portion of the Loan Repayment at the Default Rate from the original due date of such Loan Repayment to the date of payment of all due and unpaid Loan Repayments.

(c) The principal component of any Loan Repayments shall be paid by the Public Agency to the Trustee at such time and in such manner as provided in the Repayment Schedules, unless (i) the Loan Amounts are prepaid in accordance with the terms hereof, (ii) the Repayment Schedules are modified in accordance with the terms hereof, including, but not limited to Section 3.04(c) hereof, (iii) any portion of the Loan becomes subject to mandatory prepayment pursuant to Section 5.06 hereof, or (iv) the due dates of the Loan Repayments are accelerated pursuant to the terms of Section 8.03 hereof.

(d) In determining the Estimated Monthly Interest as described in Section 5.01(a) above, the Public Agency receives a credit against each Loan Repayment for investment earnings on moneys in the Accounts. The Public Agency shall receive a pro-rata share of such investment earnings based on the amount of money representing the interest component of Loan Repayments as described in Section 5.02(a) hereof made by each Public Agency participating in the Pooled Commercial Paper Loan Program.

(e) The Public Agency acknowledges that the Commission has agreed, pursuant to Section 3.03(g) of the Indenture, that upon the occurrence and continuance of any default under Section 8.01(a) hereof, or, upon the acceleration of the Loan, all Loan Repayments are to be deposited by the Trustee in a special escrow account pursuant to such Section 3.03(g) and held as a part of the Trust Estate for the sole benefit of and as security for the Noteholders and the Bank, pending the application of such moneys to pay, or to reimburse the Bank (including interest on unreimbursed amounts at the applicable rate or rates as set forth in the Credit Agreement) for L/C Payments made by the Bank to pay, Commercial Paper Notes and the interest thereon at their maturity; provided, that (i) any net earnings (or losses) derived from the investment of any portion of such moneys held in such special escrow account shall be credited to (or, in the case of losses, payable by) the Public Agency, and (ii) the Public Agency shall remain liable for

its share of the amounts specified in subsections (a), (b), (c) and (d) of Section 5.02 hereof accruing during the period moneys are held by the Trustee in such special escrow account. The Public Agency agrees that it shall have no interest in or rights to such special escrow account, subject to clause (i) of the proviso in the preceding sentence. The provisions of this Section 5.01(e) shall survive the payment in full of the Loan Repayments.

(f) The Public Agency shall make all Loan Repayments in lawful money of the United States of America to the Trustee as required hereby. All Loan Repayments shall be made by electronic or wire transfer or other method of immediate funds payment at or prior to 3:00 p.m. on the due date.

(g) Any amount not paid when due shall bear interest at the Default Rate until paid.

SECTION 5.02. CALCULATION OF LOAN RATE. Except as otherwise provided in Section 5.01 of this Loan Agreement, the Loan Rate shall equal the sum of subsections (a), (b), (c) and (d) minus (e) of this Section 5.02:

(a) Interest on the Commercial Paper Notes. A rate which reflects the Actual Monthly Interest on the Loan, payable in the amount of Estimated Monthly Interest, subject to Monthly Excess Credits and Monthly Investment Credits, as provided in Section 5.01 hereof; and, provided further, however, the Public Agency recognizes that when Commercial Paper Notes become due for payment and Commercial Paper Notes cannot be sold by the Dealer to repay such maturing Commercial Paper Notes, such Commercial Paper Notes must be paid with funds provided by the Bank under the Credit Agreement, and the interest rate on Loans or portions thereof will reflect the Bank Rate in accordance with the terms of the Credit Agreement.

(b) Proportionate Expenses. A rate which reflects the Public Agency's Proportionate Share of the following items, fees and expenses to the extent that such items are not paid as provided in Sections 5.05 and 6.06(e) hereof:

(i) the fees and expenses of the Administrator owed to it under the Administration Agreement;

(ii) the fees and expenses of the Trustee owed to it under the Indenture;

(iii) the expenses of the Commission, including legal and accounting fees;

(iv) the rating fees of Moody's Investors Service and/or Standard & Poor's Corporation;

(v) any loss on investments of the Trust Estate;

(vi) any fees or penalties related to terminating the Program or replacing the Credit Facility; and

(vii) such other reasonable fees and expenses in connection with the Commercial Paper Notes or this Loan Agreement as the Commission may determine.

Extraordinary expenses payable pursuant to this Section 5.02(b) shall be stated separately on the bill delivered by the Administrator to the Public Agency.

(c) Credit Facility Charges. A rate which reflects the Credit Facility fees or charges of the Bank owed to it under the Credit Agreement by the Public Agency, plus any commitment fees or other fees payable under Section 3.03(c) hereof. The letter of credit fees component of such Credit Facility charge or charges shall be provided in a certificate substantially in the form of Exhibit C hereto or in a resolution adopted by the Public Agency approving the Loan relating thereto, as the same may be amended from time to time. In addition, the Public Agency shall be responsible for payment of a Proportionate Share of any other amounts owing the Bank under the Credit Agreement.

(d) Proportionate Dealer Fees. A rate which reflects the Public Agency's Proportionate Share of the fees and expenses of the Dealer owed to it under the Dealer Agreement.

(e) Credits. The Public Agency shall receive the credits referred to in Sections 5.01(a) and 5.01(d) hereof (without duplication), applied as set forth in Section 5.02(a) above.

SECTION 5.03. LOAN REPAYMENTS. The obligation of the Public Agency to make Loan Repayments or payment of any other amounts required hereunder and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events. Notwithstanding any dispute between the Public Agency and the Commission, the Trustee, the Bank, the Administrator or any Noteholder, the Public Agency shall pay Loan Repayments or any other amounts when due and shall not withhold any Loan Repayments or any other amounts payable hereunder pending final resolution of such dispute nor shall the Public Agency assert any right of setoff or counterclaim against its obligation to make such payments required under this Loan Agreement. The Public Agency's obligation to make payment of Loan Repayments or any other amounts due shall not be abated through accident or unforeseen circumstances. The Commission, the Bank and the Public Agency agree that the Public Agency shall bear all risk of damage or destruction in whole or in part to the Projects or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy or operation of such Projects, or any manner or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Projects or the compliance by the Public Agency with any of the terms of this Loan

Agreement. Notwithstanding the foregoing, this Section shall not limit the rights of the Public Agency to recover amounts owing to it, except as specifically set forth herein.

SECTION 5.04. MAXIMUM LEGAL INTEREST RATE. Notwithstanding the calculation of interest pursuant to Section 5.02 hereunder, the Commission and the Public Agency acknowledge that it is their intent to contract hereunder in strict compliance with the usury laws of the State. In furtherance thereof, the Commission and the Public Agency stipulate and agree that none of the terms and provisions contained herein or under any instruments held as security hereunder, shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the Maximum Legal Rate. The Public Agency shall never be liable for interest on any Loan Note at a rate in excess of the Maximum Legal Rate applicable thereto. The provisions of this Section shall control over all other provisions of this Loan Agreement and any other instruments executed in connection herewith which may be in apparent conflict herewith. If a court of competent jurisdiction shall make a final determination that the performance of any provision of this Loan Agreement shall result in a payment of an amount for such use, forbearance or detention in excess of the Maximum Legal Rate, then (a) such provision shall be deemed to be appropriately modified to the extent necessary to reduce such interest to an amount not in excess of such Maximum Legal Rate, and (b) any such excess amounts theretofore received by the Commission or its assignees shall be deemed to have been a prepayment of a like principal amount of said Loan Notes, and all necessary reallocations of subsequent payments with respect to said Loan Notes shall be made. In addition, if the rate of interest payable under Section 5.02 hereof shall exceed the Maximum Legal Rate for any period for which interest is payable (i) interest at the Maximum Legal Rate shall be due and payable with respect to such interest period, and (ii) to the extent permitted by applicable law, interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Legal Rate (the "Excess Interest") shall be deferred until such date as the rate of interest, calculated in accordance herewith, ceases to exceed the Maximum Legal Rate, at which time the Public Agency shall pay the Commission such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Commission to equal the Maximum Legal Rate, which payments of deferred Excess Interest shall continue until all such deferred Excess Interest is fully paid to the Commission.

SECTION 5.05. COSTS OF ISSUANCE. (a) At the time of each Draw hereunder, the Public Agency agrees to pay the Administrator an amount equal to \$2,000 for each \$1,000,000 of Loan Amounts then Outstanding (including the proposed Draw) to the extent not previously paid with respect to such Outstanding amounts. The maximum aggregate amount payable pursuant to this Section 5.05(a) shall be \$40,000. Such fees shall represent the Public Agency's share of the costs of structuring the Commercial Paper Loan Program.

(b) The Public Agency shall also pay the Administrator, the Bank, Bank's Counsel and Bond Counsel, as the case may be, all reasonable fees and expenses associated with approving and administering the Loans and the Draws pursuant to the provisions of this Loan Agreement.

SECTION 5.06. MANDATORY PREPAYMENT. (a) All Loans of the Public Agency will become due and payable in full on the Expiration Date at a prepayment price of 100% of the principal amount Outstanding plus accrued interest to the prepayment date.

(b) If (i) in connection with any extension of the Expiration Date, the Bank notifies the Administrator that the Bank will not extend the Public Agency Commitment beyond the then-current Expiration Date, or will extend the Public Agency Commitment but only at a reduced amount or (ii) the Administrator determines that the Bank will not be extending the Public Agency Commitment or will be reducing the amount of the Public Agency Commitment, a principal amount of all Outstanding Loans of the Public Agency will become due and payable on the then applicable Expiration Date at a prepayment price of 100% of the principal amount to be prepaid plus accrued interest to the prepayment date. The principal amount of Loans required to be prepaid under this Section 5.06(b) shall be (A) 100% of the Outstanding principal amount in the event the Bank is not extending the Public Agency Commitment, or (B) the amount by which the Bank is reducing the amount of the Public Agency Commitment. The Administrator will promptly provide the Public Agency with notice of any such required prepayment.

SECTION 5.07. OBLIGATIONS UNCONDITIONAL. Except as provided in Section 5.01 hereof, the obligation of the Public Agency to make Loan Repayments and payment of any other amounts required hereunder from Designated Revenues and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events. Notwithstanding any dispute between the Public Agency and the Commission, the Trustee, the Bank, the Administrator or any Noteholder, the Public Agency shall pay the Loan Repayments or any other amounts when due and such obligations shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever and the Public Agency shall not withhold any such payments pending final resolution of such dispute nor shall the Public Agency assert any right of setoff, recoupment, abatement, or counterclaim against its obligation to make such payments required under this Loan Agreement. Subject to the foregoing, the Public Agency shall have the right to litigate any issue that cannot be amicably resolved with the Commission.

**ARTICLE VI
SECURITY FOR LOANS AND PUBLIC AGENCY
COVENANTS**

SECTION 6.01. STATUS OF LOAN OBLIGATIONS. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that the ad valorem taxing power and the full faith and credit of the Public Agency has not been pledged to secure the obligations of the Public Agency hereunder, except to the extent ad valorem taxes are pledged pursuant to Section 6.03 hereof. Neither the Commission, the Bank, the Administrator, the Trustee nor the Holders of the Notes shall have any right to compel the exercise of any ad valorem taxing power of the Public Agency to pay the obligations owing hereunder except to the extent ad valorem taxes are pledged pursuant to Section 6.03 hereof. The obligations of the Public Agency under this Loan Agreement, including Loan Repayments and all other payments, shall be payable solely from Designated Revenues in accordance with the terms hereof. The provisions of this Section shall survive the termination and/or assignment of this Loan Agreement.

SECTION 6.02. SECURITY FOR LOAN REPAYMENTS. The Public Agency's obligation to repay the Loan Repayments shall be secured by a pledge of and lien on the Designated Revenues. The Pledged Revenues, which are part of the Designated Revenues, shall be pledged to the payment of the Loan Repayments in accordance with Section 6.03 hereof. The Public Agency hereby irrevocably pledges and grants a lien upon the Designated Revenues to the payment of the Loan Repayments in accordance with the provisions hereof.

SECTION 6.03. PLEDGED REVENUES. The Public Agency may, in its sole discretion, pledge certain of its funds to the payment of the Loan Repayments. Such Pledged Revenues shall be described in a resolution adopted by the Public Agency approving the Loan relating thereto. The pledge of and lien on such Pledged Revenues shall commence and terminate at such times and in accordance with the provisions of such resolution. The Public Agency may provide for the termination and defeasance of the pledge of and lien on such Pledged Revenues in accordance with the terms of any such resolution. The terms and provisions of any resolution shall be subject to the approval of the Administrator and the Bank. At or prior to the pledge of any Pledged Revenues the Public Agency shall submit to the Administrator and the Bank (a) a certified copy of the resolution or ordinance of the Public Agency pledging such Pledged Revenues and (b) an opinion of Counsel to the Public Agency or Bond Counsel to the effect that the resolution or ordinance pledging such Pledged Revenues has been duly adopted and is enforceable in accordance with its terms (subject to standard bankruptcy exceptions and the like).

SECTION 6.04. COVENANT TO BUDGET AND APPROPRIATE. (a) Until all Loan Repayments and other amounts owing hereunder are paid or deemed paid

pursuant to the provisions of this Loan Agreement, the Public Agency hereby covenants to appropriate in its annual budget, by amendment if necessary, from Non-Ad Valorem Revenues lawfully available in each fiscal year of the Public Agency in which principal or interest on the Loan Repayments and other amounts owing hereunder becomes due and payable, amounts sufficient, together with other available moneys, to pay the Loan Repayments and other amounts owing hereunder, as the same become due (whether by redemption, at maturity or otherwise). Such covenant and agreement on the part of the Public Agency to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments hereunder shall have been budgeted, appropriated and actually paid. Once such Non-Ad Valorem Revenues are so budgeted and appropriated, the same shall constitute "Public Agency Moneys" hereunder. Notwithstanding the foregoing covenant of the Public Agency, the Public Agency does not covenant to maintain any services or programs, now provided or maintained by the Public Agency, which generate Non-Ad Valorem Revenues.

(b) Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Public Agency from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Public Agency to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bank, the Commission, the Administrator, the Trustee or the Noteholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Public Agency. Such covenant to appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). Such covenant to budget and appropriate Non-Ad Valorem Revenues shall not in any way detract from the pledge of and lien on the Pledged Revenues, if any, provided herein. However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Loan Repayments and other amounts owing hereunder in the manner described herein Non-Ad Valorem Revenues and placing on the Public Agency a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Public Agency or which are legally mandated by applicable law; and subject, further, to the provisions of Section 129.07, Florida Statutes, insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant to budget and appropriate after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for legally mandated or essential governmental services and programs of the Public Agency.

(c) During such time as any Loan Amounts are outstanding hereunder (including but not limited to at the time of issuance or incurrence of additional indebtedness which is secured by any Non-Ad Valorem Revenues or is payable from a covenant to budget and appropriate legally available Non-Ad Valorem Revenues that is similar to the one set forth herein) which are secured by the covenant to budget and appropriate legally available Non-Ad Valorem Revenues, the Public Agency agrees and covenants with the Commission and the Bank that: (i) Non-Ad Valorem Revenues (average of actual receipts over the prior two years) must cover projected maximum annual debt service on Debt secured by and/or payable from any Non-Ad Valorem Revenues by at least 1.5x; and (ii) projected maximum annual debt service requirements for all Debt secured by and/or payable from any Non-Ad Valorem Revenues will not exceed 20% of Governmental Fund Revenues (defined as general fund, special fund, debt service fund and capital projects funds), exclusive of (i) ad valorem revenues restricted to payment of debt service on any Debt and (ii) any Debt proceeds, and based on the Public Agency's audited financial statements. For the purposes of these covenants maximum annual debt service means the lesser of the actual maximum annual debt service on all Debt or 15% of the original par amount of the Debt, in each case, secured by or payable from Public Agency Non-Ad Valorem Revenues. The Public Agency agrees that, as soon as practicable after the end of each fiscal year, it shall deliver to the Bank a certificate setting forth the calculations of the financial ratios provided in this Section 6.04(c) and certifying that it is in compliance with the provisions of this Section 6.04(c).

For purposes of the foregoing covenant, all Debt (including Loans hereunder) bearing interest at a variable rate shall be assumed to bear interest at the higher of 6.00% per annum or the actual interest rate borne during the month immediately preceding the date of calculation and shall be assumed to amortize on a level basis over 20 years. Notwithstanding the foregoing covenant, for purposes of calculating annual debt service on any Loan hereunder for which a Draw has been funded, such Loan shall be assumed to be fully funded.

(d) The covenant to budget and appropriate provided in this Section may, with the consent of the Administrator and the Bank, be released in lieu of the pledge of Pledged Revenues as provided in Section 6.02 hereof. The release of such covenant shall be evidenced by a certificate executed by the Public Agency and approved in writing by the Bank and the Administrator.

SECTION 6.05. PAYMENT COVENANT. The Public Agency covenants that it shall duly and punctually pay from Designated Revenues the Loan Repayments and other amounts owing hereunder at the dates and place and in the manner provided herein.

SECTION 6.06. ADDITIONAL COVENANTS. The Public Agency makes the following additional covenants and representations as of the date first above written

and such covenants shall continue in full force and effect until all amounts due hereunder have been paid in full:

(a) Books and Records. The Public Agency will keep books and records of the receipt of the Designated Revenues in accordance with generally accepted accounting principles, and the Administrator, the Bank and the Trustee shall have the right at all reasonable times to inspect the records, accounts and data of the Public Agency relating thereto.

(b) Annual Audit and Other Information. The Public Agency shall (i) furnish or cause to be furnished to the Bank upon request, as soon as available, and in any event not less than forty-five (45) days after the beginning of each fiscal year, a copy of its budget for such fiscal year, (ii) cause the financial statements of the Public Agency for each fiscal year to be audited by an Accountant, (iii) furnish or cause to be furnished to the Bank and the Administrator, as soon as available and in any event not less than ten (10) days after the issuance thereof, a copy of any final official statement relating to Debt of the Public Agency, and (iv) additional information as reasonably requested by the Bank. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention. The annual financial statement shall be prepared in conformity with generally accepted accounting principles, and shall be furnished to the Bank as soon as available and in any event not more than 180 days after the end of the applicable fiscal year. The Public Agency shall also provide a certificate to the Bank each year with the audited financial statements certifying that it is in compliance with all of the provisions herein and is not in default hereunder. Such certificate may also include the certification required under Section 6.04(c) hereof.

(c) Right of Inspection. The Commission, the Bank, the Trustee, and their designated agents shall have the right at all reasonable times during normal business hours to enter into and upon the property of the Public Agency for the purpose of inspecting books and records of the Public Agency relating to this Loan Agreement, the Designated Revenues and the transactions contemplated hereby and by the Indenture.

(d) Information. The Public Agency's chief financial officer shall, at the reasonable request of the Trustee or the Bank, discuss the Public Agency's financial matters with the Bank and the Trustee. In addition, the Public Agency shall furnish the Administrator all necessary information relating to its financial condition to enable the Commission and the Administrator to make all disclosures to the Noteholders required by State or Federal law. The Public Agency shall immediately inform the Administrator of any material adverse change in its financial condition.

(e) Agreement to Reimburse Certain Amounts.

(i) To the extent allowed by law, the Public Agency will pay to, reimburse or indemnify the Commission, the Administrator, the Bank, the Trustee, each member, officer, commissioner, employee and agent of the Commission, the Administrator, the Bank, the Trustee and each other Person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Commission, the Administrator, the Bank and the Trustee for any and all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees), suits, claims and judgments of whatsoever kind and nature, arising or resulting from, or in connection with, this Loan Agreement, the Credit Agreement or the Projects or the breach or violation of any agreement, covenant, representations or warranty of the Public Agency set forth in this Loan Agreement or any document delivered pursuant hereto or in connection herewith.

(ii) In addition, to the extent allowed by law, the Public Agency will reimburse all other Public Agencies participating in the Pooled Commercial Paper Program to the extent the Public Agency has committed any act or failed to commit an act and the result of such action or failure to act is that the cost of participating in the Pooled Commercial Paper Program of such Public Agencies is increased. Such reimbursement includes, without limitation, any increased costs incurred by other participating Public Agencies as a result of the Public Agency failing to make a Repayment or any other payment hereunder when due.

(iii) The provisions of this Section 6.06(e) shall survive the termination of this Loan Agreement.

(f) Further Assurance. The Public Agency shall execute and deliver to the Commission, the Administrator, the Bank or the Trustee, as the case may be, all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Trustee, the Administrator, the Bank or the Commission to enable the Trustee, the Administrator, the Bank or the Commission to exercise and enforce its rights under this Loan Agreement, and to validate, preserve and protect the position of the Trustee, the Administrator, the Bank and the Commission under this Loan Agreement.

(g) Use of the Projects. The Public Agency will not use the Projects or suffer or permit the Projects to be used in any manner or to any extent which would result in the loss of the exclusion of interest on the Commercial Paper Notes from gross income for federal income tax purposes pursuant to the Code.

(h) Special Covenants. The Public Agency agrees to fully comply with any additional covenants required by the Bank or the Commission with respect to a particular Loan which shall be provided in a certificate or in a resolution adopted by the Public

Agency approving the Loan relating thereto, the terms of which are incorporated herein by reference. Such covenants may be established, terminated or modified at any time with the written consent of the Bank.

(i) Compliance with Laws, etc. The Public Agency shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations and orders of any governmental authority, non-compliance with which would, singly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(j) Tax Exempt Status of Commercial Paper Notes.

(i) The Commission and the Public Agency understand that it is the intention hereof that the interest on the Commercial Paper Notes be excluded from the gross income of the Holders thereof for federal income tax purposes. In furtherance thereof, the Public Agency agrees that so long as any Loans are Outstanding under this Agreement it will take all action within its control which is necessary in order for the interest on the Commercial Paper Notes to be excluded from gross income for purposes of federal income taxation (other than those Series B Notes held by a person who is deemed a "substantial user" of a Project or a "related person" to a "substantial user" of a Project within the meaning of Section 147(a) of the Code) and shall refrain from taking any action which results in such interest becoming so taxable.

(ii) In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Commercial Paper Notes the Public Agency shall comply with each requirement of the Code applicable to the Loan Amounts. In furtherance of the covenant contained in the preceding sentence, the Public Agency shall execute an Arbitrage Certificate for each Loan and shall comply with all the terms and conditions thereof. Such Arbitrage Certificate shall be deemed to be reexecuted and reaffirmed as of the date of each subsequent delivery of Series A Notes or Series B Notes, the proceeds of which are used to pay the principal of Series A Notes or Series B Notes, which financed or refinanced such Loan unless and until the Public Agency shall furnish the Administrator and Bond Counsel a new Arbitrage Certificate or a supplement or modification to the existing one. The Public Agency shall set forth in each of its Arbitrage Certificates its reasonable expectations on the date of delivery of such Arbitrage Certificate as to compliance with the relevant requirements of Section 103 and Sections 141 through 150 of the Code and as to the relevant facts, estimates and circumstances relating to the use of proceeds of a Loan, and any other matters deemed relevant by Bond Counsel. The facts, estimates and circumstances set forth in each such Arbitrage Certificate will be, to the best

knowledge of an Authorized Officer of the Public Agency, true and correct as of the date thereof. The Public Agency shall inform Bond Counsel of any change in the facts, estimates and circumstances contained in any Arbitrage Certificate.

(iii) So long as necessary in order to maintain the exclusion, if any, from gross income of interest on the Commercial Paper Notes for federal income tax purposes (other than those Series B Notes held by a person who is deemed a "substantial user" of a Project or a "related person" to a "substantial user" of a Project within the meaning of Section 147(a) of the Code), the covenants contained in this Section shall survive the payments of the Commercial Paper Notes and the interest thereon, including any payment or defeasance thereof.

(iv) The Public Agency shall not take or permit any action or fail to take any action so long as any Loans are Outstanding under this Agreement which would cause the Commercial Paper Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(v) The Public Agency covenants to provide the Administrator with all material and information necessary to enable the Administrator to file all reports required under the Code.

(vi) The Public Agency shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Loan Amounts pursuant to Section 148(f) of the Code.

(k) Agreement Re: Contingency Account. The Public Agency agrees on the Commencement Date to execute the Agreement Re: Contingency Account substantially in the form attached hereto as Exhibit E. The Public Agency agrees to comply with the terms of the aforementioned Agreement and to make such amendments to the Agreement as shall be reasonably requested to ensure the prompt payment of the Loan Repayments; provided, however, no amendment may be made without the prior written consent of the Bank.

ARTICLE VII
ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. ASSIGNMENT BY COMMISSION. This Loan Agreement and the obligations of the Public Agency to make payments hereunder may be assigned and reassigned by the Commission in whole or in part to one or more assignees or subassignees at any time subsequent to its execution without the necessity of obtaining the consent of the Public Agency. Any assignment by the Commission shall be subject to the prior written consent of the Bank, except in the case of an assignment to the Trustee. The Public Agency expressly acknowledges that this Loan Agreement and the obligations of the Public Agency to make payments hereunder (with the exception of the Commission's rights to reimbursement, indemnification, fees and expenses), have been pledged and assigned to the Trustee and the Bank under the Indenture as security for the holders of the Commercial Paper Notes and the Bank and that the Trustee shall be entitled to act hereunder in the place and stead of the Commission whether or not any of the Commercial Paper Notes or this Loan Agreement are in default. In addition, the Public Agency acknowledges that the Commission has appointed an Administrator which shall be entitled to act hereunder in the place and stead of the Commission, but only to the extent of such appointment.

SECTION 7.02. ASSIGNMENT BY PUBLIC AGENCY. This Loan Agreement may not be assigned by the Public Agency for any reason without the express prior written consent of the Commission, the Administrator, the Bank and the Trustee, except in the case of an assignment to the Bank in accordance with Section 8.03 hereof and Section 10.05 of the Indenture. After receipt of notice of any such assignment of this Loan Agreement to the Bank, the Public Agency will make all payments required under Article V hereof directly to the Bank, in accordance with the terms hereof and of the Credit Agreement.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Loan Agreement, any one or more of the following events:

- (a) Failure by the Public Agency to timely pay any Loan Repayment;
- (b) Failure by the Public Agency to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement, other than as referred to in Section 8.01(a) or 8.02 hereof, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, is given to the Public Agency by the Commission, the Bank, the Administrator or the Trustee, unless the Commission, the Bank, the Administrator and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Commission, the Noteholders, the Bank or the Trustee, as the case may be, but cannot be cured within the applicable 30-day period, the Commission, the Bank, the Administrator and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Public Agency within the applicable period and diligently pursued until the failure is corrected;
- (c) Any warranty, representation or other statement by the Public Agency or by an officer or agent of the Public Agency contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement is false or misleading in any material adverse respect;
- (d) A petition is filed against the Public Agency under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within sixty (60) days of such filing;
- (e) The Public Agency files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;
- (f) The Public Agency admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Public Agency or any of its property is appointed by court order or takes possession

thereof and such order remains in effect or such possession continues for more than 60 days; or

(g) Any Debt of or assumed by the Public Agency (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such Debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however described, or (iii) becomes subject to a moratorium.

SECTION 8.02. NOTICE OF DEFAULT. (a) The Public Agency agrees to give the Trustee, the Bank, the Administrator and the Commission prompt written notice if any petition, assignment, appointment or possession referred to in Sections 8.01(d), 8.01(e) and 8.01(f) hereof is filed by or against the Public Agency or of the occurrence of any other event or condition which constitutes an Event of Default, or an event or condition which, with the passage of time or the giving of notice or both, would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

(b) The Commission or Administrator will notify the Bank on the same Business Day as the Commission becomes aware of the existence of an Event of Default, specifying the nature thereof.

SECTION 8.03. REMEDIES ON DEFAULT. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Commission, the Bank or the Trustee shall, in addition to any other remedies herein or by law provided, have the right, at its or their option without any further demand or notice, but subject to the right of the Bank to direct the enforcement of remedies pursuant to the Indenture, to (a) declare all Loan Repayments and all other amounts due hereunder (i) to be immediately due and payable without further notice or demand in the case of an Event of Default occurring under Sections 8.01(a), 8.01(d), 8.01(e) or 8.01(f) hereof, and (ii) to be due and payable without further notice or demand on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency in the case of an Event of Default occurring under Sections 8.01(b), 8.01(c) or 8.01(g) hereof, or (b) take such steps and exercise such remedies as provided in Article V of the Indenture, and take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

Upon the occurrence of an Event of Default, the Public Agency agrees that the Bank may notify the Commission and the Trustee prior to 1:00 p.m. (New York City time) on the proposed date of issuance of any Notes pursuant to Section 2.06(c)(iv)(A) of the Indenture to discontinue issuing and delivering Notes for the purpose of repaying maturing Notes in an amount equal to the aggregate principal amount of the outstanding Loans to the Public Agency pursuant to Section 3.03(g) of the Indenture; provided, that notwithstanding any such notice, the obligation of the Bank to permit drawings under the

Credit Facility shall not terminate with respect to any Notes issued prior to the time provided in this sentence. In connection therewith, the Trustee shall draw on the Credit Facility to repay such maturing Notes and upon the Bank honoring such draw, the Bank may direct the Commission and the Trustee to cause this Loan Agreement to be assigned solely to the Bank. The Bank may also instruct the Trustee to draw on the Credit Facility in an amount equal to the aggregate principal amount of the outstanding Loans to the Public Agency, plus the interest to accrue thereon through the earliest date on which the Trustee will be able to apply the amount drawn to discharge a principal amount of Commercial Paper Notes equal to the principal amount of such Loans and, upon the Bank honoring such draw, the Bank may direct the Commission and the Trustee to cause this Loan Agreement to be assigned solely to the Bank.

SECTION 8.04. ATTORNEY'S FEES AND OTHER EXPENSES. The Public Agency shall on demand pay to the Commission, the Bank, the Administrator and the Trustee the reasonable fees and expenses of attorneys (including in connection with any appeal) and other reasonable expenses incurred by any of them in collection of Loan Repayments or any other sums due hereunder or in the enforcement of performance of any other obligations of the Public Agency hereunder upon an Event of Default. The provisions of this Section shall survive the termination and/or assignment of this Loan Agreement and the payment in full of the Public Agency's obligations hereunder.

SECTION 8.05. APPLICATION OF MONEYS. Any moneys collected by the Commission, the Bank, the Administrator or the Trustee pursuant to Section 8.03 hereof shall be subject to Section 5.01(e) hereof and Section 3.03(g) of the Indenture and shall be applied (a) first, to pay any attorneys' fees or other expenses owed by the Public Agency to the Trustee or the Bank pursuant to Section 8.04 hereof, (b) second, to pay any interest due on the Loan Amounts, (c) third, to pay principal due on the Loan Amounts, (d) fourth, to pay any other amounts due hereunder, (e) fifth, to pay interest and principal on the Loan Amounts and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in clauses (a) through (d) in this Section), and (f) sixth, to pay any attorneys' fees owed by the Public Agency to the Commission or the Administrator pursuant to Section 8.04 hereof, pro rata based on the amount of such expenses owed.

SECTION 8.06. NO REMEDY EXCLUSIVE; WAIVER, NOTICE. No remedy herein conferred upon or reserved to the Commission, the Bank, the Administrator or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission, the Bank, the Administrator or the Trustee

to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

SECTION 8.07. ASSIGNMENT TO BANK. After receipt of notice of any such assignment of this Loan Agreement to the Bank pursuant to Section 8.03 hereof, the Public Agency will make all payments required under Article V hereof directly to the Bank, in accordance with the terms hereof and of the Credit Agreement.

**ARTICLE IX
EXCESS FUNDS**

SECTION 9.01. EXCESS FUNDS. Any amounts remaining in the Trust Estate after (a) full payment of the Commercial Paper Notes or provision for payment thereof so that no Commercial Paper Notes are deemed Outstanding under the Indenture, (b) all amounts owed to the Bank under the Credit Agreement have been paid and the Credit Facility terminated, and (c) all fees, charges and expenses required to be paid pursuant to the Indenture have been paid, shall, after being held for one hundred twenty-three (123) days after such full payment or provision shall have been made and no claim shall have been made thereon, be rebated by the Trustee to Public Agency in an amount certified by the Administrator as being equal to the amount remaining in the Trust Estate (as defined in the Indenture) multiplied by the result of (i) the dollar amount of interest (other than any interest representing that portion of an interest payment reflecting the Bank Rate) theretofore received by the Trustee hereunder, divided by (ii) the total dollar amount of all interest payments theretofore received by the Trustee on all loan agreements outstanding under the Pooled Commercial Paper Loan Program (other than any interest representing that portion of an interest payment reflecting the Bank Rate).

ARTICLE X MISCELLANEOUS

SECTION 10.01. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, or provided by electronic mail to the appropriate parties:

Commission: Florida Local Government Finance Commission
c/o Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, Florida 32301
Attention: Director of Commercial Paper Program
Telephone: 850/922-4300
Telecopy: 850/488-7501

Public Agency: Brevard County, Florida
2725 Judge Fran Jamieson Way
Viera, Florida 32940
Attention: Assistant County Manager
Telephone: 321/633-2004
Telecopy: 321/633-2115

Administrator: Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, Florida 32301
Attention: Director of Commercial Paper Program
Telephone: 850/922-4300
Telecopy: 850/488-7501

Dealer: JPMorgan Chase Securities Inc.
450 South Orange Ave
Suite 1000
Orlando, Florida 32801
Telephone: (407) 236-5434
Telecopy: (407) 235-5444

Trustee: U.S. Bank National Association
 Mail Code EX-FL-UORT
 225 E. Robinson Street, Suite 250
 Orlando, Florida 32801
 Attention: Corporate Trust Services
 Telephone: 407/835-3810
 Telecopy: 407/835-3814

Bank: JPMorgan Chase Bank, N.A.
 450 South Orange Avenue, Suite 1000
 Orlando, Florida 32801
 Attention: Government, Non-Profit & Healthcare
 Telephone Number: 407/236-5464
 Facsimile Number: 407/218-5355

Bond Counsel: Nabors, Giblin & Nickerson, P.A.
 2502 Rocky Point Drive, Suite 1060
 Tampa, Florida 33607
 Telephone: 813/281-2222
 Telecopy: 813/281-0129

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notices to the Trustee shall be effective only upon the receipt thereof by the Trustee.

SECTION 10.02. BINDING EFFECT. To the extent provided herein, this Loan Agreement shall be binding upon the Public Agency and the Commission and shall inure to the benefit of the Public Agency, the Commission, the Bank, the Administrator and the Trustee and their respective successors and assigns.

SECTION 10.03. SEVERABILITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 10.04. AMENDMENTS, CHANGES AND MODIFICATIONS. This Loan Agreement may be amended by the Commission and the Public Agency, with the prior written consent of the Bank, as provided in Section 8.05 of the Indenture.

SECTION 10.05. EXECUTION IN COUNTERPARTS. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10.06. APPLICABLE LAW. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 10.07. WAIVER OF JURY TRIAL. To the extent permitted by applicable law, each of the Public Agency, the Commission and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Loan Agreement, the Loans or any agreement contemplated to be executed in connection with this Loan Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Bank agreeing to provide credit and liquidity support to Loans hereunder.

SECTION 10.08. BENEFIT OF NOTEHOLDERS; COMPLIANCE WITH INDENTURE. This Loan Agreement is executed in part to induce the purchase of the Commercial Paper Notes. Accordingly, all covenants, agreements and representations on the part of the Public Agency and the Commission, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the Holders, from time to time, of the Commercial Paper Notes and of the Bank.

SECTION 10.09. CONSENTS AND APPROVALS. Whenever the written consent or approval of the Commission shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Officer of the Commission or such other additional person provided by rules, regulations or resolutions of the Commission.

SECTION 10.10. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF COMMISSION. No recourse shall be had for any representation, obligation, covenant or agreement in this Loan Agreement against any past, present or future officer, member, employee, director or agent of the Commission, as such, and all such liability of any such officers, members, employees, directors or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 10.11. CAPTIONS. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Loan Agreement.

SECTION 10.12. NO PECUNIARY LIABILITY OF COMMISSION. No provision, covenant or agreement contained in this Loan Agreement on behalf of the Commission, or any obligation herein imposed upon the Commission, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State (excluding the participating public agencies to the extent of their obligations under their respective loan agreements) or any public corporation or

governmental agency existing under the laws thereof other than the Commission. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Commission has not obligated itself except with respect to the Trust Estate.

SECTION 10.13. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

SECTION 10.14. RIGHT OF OTHERS TO PERFORM PUBLIC AGENCY'S COVENANTS. If the Public Agency shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Commission, the Bank, the Administrator or the Trustee or any of them, may (but shall not be obligated to) remedy such default for the account of the Public Agency and make advances for that purpose. No such performance or advance shall operate to release the Public Agency from any such default and any sums so advanced by the Commission or the Trustee shall bear interest at the Default Rate from the date of the advance until repaid as provided herein.

IN WITNESS WHEREOF, the Commission has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers as of the date first above written.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

(SEAL)

By: _____

Chairman

Attest:

Secretary-Treasurer


IN WITNESS WHEREOF, the Public Agency has caused this Loan Agreement to be executed in its name with its seal hereunto affixed and attached by its duly authorized officers as of the date first above written.

BREVARD COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

Attest:

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

IN WITNESS WHEREOF, the Bank has caused this Loan Agreement to be executed in its name by its duly authorized officer as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: _____

Authorized Signatory

EXHIBIT A

OPINION OF PUBLIC AGENCY'S COUNSEL IN CONNECTION WITH LOAN

[Letterhead of Counsel to Public Agency]

[Date of the Draw]

Florida Local Government
Finance Commission
Tampa, Florida

U.S. Bank, National Association,
as Trustee
Orlando, Florida

JPMorgan Chase Bank, N.A.,
as Letter of Credit Provider
Orlando, Florida

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

Gentlemen:

I am counsel to Brevard County, Florida (the "Public Agency"), and have been requested by the Public Agency to give this opinion in connection with a loan in the principal amount of \$_____ (the "Loan") by the Florida Local Government Finance Commission (the "Commission") to the Public Agency of funds to finance, refinance or reimburse the cost of _____ (the "Project") [the Public Agency Expenses (as defined in the hereinafter defined Loan Agreement)] pursuant to the terms and conditions of the Loan Agreement, dated as of January 30, 2013 (the "Loan Agreement"), among the Commission, the Public Agency and JPMorgan Chase Bank, N.A.

In this connection, I have reviewed such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, including Chapter 125, Florida Statutes, Chapter 163, Florida Statutes, and other applicable provision of law, the relevant resolutions or ordinances adopted by the Board of County Commissioners of the Public Agency approving the Loan (collectively, the "Resolution"), the Loan Agreement and the Trust Indenture, dated as of June 6, 2011, (the "Indenture"), between the Commission and U.S. Bank, National Association, as Trustee. Based on such review and such investigation as I have deemed necessary and such other consideration of law and fact as I believe to be relevant, I am of the opinion that:

1. The Public Agency is a duly constituted political subdivision of the State of Florida ("State"), validly existing and in good standing under the laws of the State, is not

in violation of any provision of law material to the transactions contemplated by the Loan Agreement and the Loan, and has all requisite power and authority to execute and deliver the Loan Agreement and the Loan Note or Notes (as defined in the Loan Agreement) related to the Project [Public Agency Expenses], to enter into the Loan and to acquire, construct and equip the Project [finance the Public Agency Expenses].

2. No approval, authorization, consent or other order of any governmental entity or of any court, public board or body (other than those already obtained), and no approving referendum of the qualified electors of the Public Agency, is legally required for the Public Agency to enter into and perform its obligations under the Loan Agreement and the Loan Note related to the Project [Public Agency Expenses].

3. The Public Agency has the requisite power to acquire, construct and equip the Project [finance the Public Agency Expenses] and to enter into the Loan Agreement and the Loan and has duly authorized the execution and delivery of the Loan Agreement and the Loan Note related to the Project [Public Agency Expenses] and receipt of the Loan. The Public Agency is duly authorized to use the proceeds of the Loan to finance, refinance or reimburse the costs of acquiring, constructing and equipping the Project [finance the Public Agency Expenses].

4. The Loan Agreement creates a valid pledge of and lien upon the Designated Revenues (as defined in the Loan Agreement).

5. Neither the execution and delivery of the Loan Agreement, receipt of the Loan nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions of the Loan Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of the Constitution or laws of the State (including any limit on indebtedness), or any corporate restriction or any agreement, instrument or governmental or court order to which the Public Agency is now a party or by which it is bound or constitutes a default under any of the foregoing.

6. The Public Agency has obtained all permits and approvals required by any court, governmental body or officer for the execution and delivery of the Loan Agreement and the Loan Note related to the Project [Public Agency Expenses] and receipt of the Loan; the Public Agency has complied with any applicable provisions of law requiring any notification, declaration, filing or registration with any court, governmental body or officer in connection with the execution, delivery and performance of the Loan Agreement, the Loan Note related to the Project [Public Agency Expenses] and the Loan.

7. The Loan Agreement and the Loan Note related to the Project [Public Agency Expenses] have been duly and validly authorized, executed and delivered, are in full force and effect, and each is a valid and legally binding obligation of the Public Agency, enforceable in accordance with its respective terms, except to the extent that the

enforceability thereof may be limited by laws relating to the bankruptcy or insolvency of the Public Agency or other similar laws affecting creditors' rights generally or by general principles of equity.

8. To the best of my knowledge (based upon due inquiry and investigation), there is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or threatened by judicial or governmental authorities to which the Public Agency is a party or any property of the Public Agency is subject, which, if determined adversely to the Public Agency, would individually or in the aggregate (a) adversely affect the validity or the enforceability of the Loan Agreement, the Loan Note related to the Project [Public Agency Expenses] or the Loan, (b) otherwise materially and adversely affect the ability of the Public Agency to comply with its obligations under the Loan Agreement or the Loan Note related to the Project [Public Agency Expenses], or (c) materially and adversely affect the acquisition, construction and equipping of the Project [financing of the Public Agency Expenses].

9. The Public Agency is subject to suit in a court of competent jurisdiction by the Trustee or the Commission for the failure to pay any amounts due and owing by the Public Agency under, or the failure to perform any obligation required by, the Loan Agreement and the Public Agency is not entitled to the defense of sovereign immunity or any other comparable defense in any such suit.

10. The Resolution has been duly adopted and is valid and binding upon the Public Agency in accordance with the terms thereof, except to the extent that the enforceability thereof may be limited by laws relating to bankruptcy or insolvency of the Public Agency or other similar laws affecting creditors' rights generally or by general principles of equity.

[Additional opinions regarding the Pledged Revenues, if any, including the validity, enforceability and priority thereof as may be required by the Administrator, the Bank or the Trustee.]

All capitalized terms used in this opinion but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Very truly yours,

EXHIBIT C**FORM OF CREDIT FACILITY FEES CERTIFICATE**

The following shall constitute the letter of credit fees for the [Loan] [Draw] made by the Commission to the Public Agency on _____:

Pursuant to the Credit Agreement and the Fee Letter between the Commission and the Bank, dated as of June 6, 2011, the letter of credit fees will increase by 10 basis points for each ratings downgrade of the Public Agency and by 100 basis points upon an Event of Default under the Loan Agreement.

The letter of credit fee applicable to each Draw shall be calculated pursuant to Section 5.02(c) of the Loan Agreement.

Accepted and Approved:

PUBLIC AGENCY

By: _____
Title: Chairman

ADMINISTRATOR

By: _____
Title:

BANK

By: _____
Title:

EXHIBIT D

**UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
REVENUE NOTE, DRAW NO. ____
(JPMorgan Chase Bank)**

Principal SumDate of IssuanceFinal Maturity Date

KNOW ALL MEN BY THESE PRESENTS, that the Brevard County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and among the Florida Local Government Finance Commission, the Public Agency and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), and to pay interest on such Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the interest rate per annum identified in the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable upon the Final Maturity Date or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. This Note is subject to optional and mandatory prepayment in accordance with the Loan Agreement. Such Principal Sum and interest is 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.

[Insert Repayment Schedule.]

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, a resolution duly adopted by the Public Agency on _____ (the "Resolution"), as such resolution may be amended and supplemented from time to time, and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

EXHIBIT E

FORM OF AGREEMENT RE: CONTINGENCY ACCOUNT

THIS AGREEMENT, dated as of January 30, 2013 is entered into between Brevard County, Florida (the "Public Agency"), a duly constituted political subdivision of the State of Florida and U.S. Bank, National Association, as Trustee.

WHEREAS, the Florida Local Government Finance Commission (the "Commission") is a legal entity and a public body corporate and politic formed pursuant to Part I, Chapter 163, Florida Statutes (the "Interlocal Act"), which Commission was created for the benefit of duly constituted counties, municipalities and other public agencies as described in the Interlocal Act, desiring to participate in a pooled commercial paper loan program in order to obtain the most cost effective, short-term financing for acquiring, constructing and equipping capital improvements and for other governmental needs; and

WHEREAS, in furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A-1 (Governmental Issue)" (the "Series A Notes"), pursuant to the terms of a certain Trust Indenture, dated as of June 6, 2011 (the "Indenture"), between the Commission and the Trustee; and

WHEREAS, the Public Agency has entered into a Loan Agreement with the Commission and JPMorgan Chase Bank, N.A., dated as of January 30, 2013 (the "Loan Agreement"), pursuant to which the Commission shall loan, from time to time, to the Public Agency certain proceeds of the Series A Notes to enable the Public Agency to finance various capital improvements and other governmental needs; and

WHEREAS, the Public Agency has agreed to repay the above-described loans upon the terms specified in the Loan Agreement; and

WHEREAS, such loan repayments shall be made monthly by the Public Agency to the Trustee; and

WHEREAS, in order to ensure that adequate moneys shall be on deposit with the Trustee to meet the obligations of the Public Agency incurred under the Loan Agreement, the Commission shall require the Public Agency to establish a contingency account with the Trustee;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

SECTION 1. ESTABLISHMENT OF CONTINGENCY ACCOUNT.

The Trustee agrees to establish and hold for the Public Agency an account entitled "Brevard County, Florida Commercial Paper Note Contingency Account" (the "Contingency Account"). The Public Agency agrees to maintain a balance in the Contingency Account at least equal to 175 basis points (1.75%) times the Loan Amounts outstanding under the Loan Agreement times one-twelfth (the "Contingency Account Requirement"). In the event moneys in the Contingency Account are less than the Contingency Account Requirement, the Trustee shall notify the Administrator of the amount of such deficiency, which, in turn, shall notify the Public Agency. The Public Agency agrees to cure such deficiency at the time its next monthly Loan Repayment becomes due in accordance with the terms of the Loan Agreement. Moneys in the Contingency Account in excess of the Contingency Account Requirement shall be used as a credit on the next Loan Repayment due or, if no Loan Repayment shall thereafter be due, such moneys shall be returned to the Public Agency. No later than the 20th day of each month, the Trustee shall notify the Administrator of the amounts in the Contingency Account on the 15th day of such month.

SECTION 2. USE OF MONEYS IN CONTINGENCY ACCOUNT.

The moneys in the Contingency Account shall be used solely for the purpose of making the Public Agency's Loan Repayments arising under the Loan Agreement when the other moneys received by the Trustee from the Public Agency are insufficient for such purpose. Moneys in the Contingency Account shall be transferred by the Trustee to the accounts established by the Indenture in such amounts as shall be owing in relation thereto by the Public Agency pursuant to the Loan Agreement. Any moneys received by the Trustee as Loan Repayments made by the Public Agency which are in excess of the amounts required to be paid by the Public Agency pursuant to the Loan Agreement shall be deposited by the Trustee into the Contingency Account.

SECTION 3. INVESTMENTS. The moneys in the Contingency Account shall be invested by the Trustee at the written direction of the Administrator in the securities described in clause (1), (2), (6), (7) and (8) of the definition of Investment Obligations (as defined in the Indenture). All investment earnings shall be retained in the Contingency Account and be utilized in accordance with the terms of this Agreement, including such earnings being used as a credit toward the next Loan Repayment due. The Trustee shall not be liable for any loss incurred with respect to any purchase or sale.

SECTION 4. ACCOUNT NOT PART OF TRUST ESTATE. Moneys in the Contingency Account shall not be part of the Trust Estate established pursuant to the Indenture. Moneys in the Contingency Account are not pledged to the payment of the principal of and interest on the Series A Notes. Moneys in the Contingency Account shall not be used to make the loan repayments of any other public agency participating in the Pooled Commercial Paper Loan Program.

SECTION 5. REMEDIES. In the event the Public Agency violates any provision of this Agreement, the Trustee, the Commission and/or the Administrator may take any action and enforce any remedy as shall be provided by law.

SECTION 6. NOTICE. The Trustee shall immediately notify the Administrator of any violation of this Agreement by the Public Agency to which the Trustee becomes aware.

SECTION 7. AMENDMENTS. This Agreement may be amended at any time by the parties hereto provided the Administrator and the Bank (as defined in the Indenture) have agreed in writing to such amendment. The Trustee agrees not to refuse to execute any amendment hereto which does not materially adversely affect it.

SECTION 8. THIRD PARTY BENEFICIARIES. The Commission and the Administrator shall be third party beneficiaries to this Agreement.

SECTION 9. TERMINATION. This Agreement shall terminate simultaneously with the termination of the Loan Agreement; provided, however, if the Commission and the Public Agency agree upon an earlier termination date, this Agreement shall terminate on such date.

SECTION 10. DEFINITIONS. Unless the context or use indicates another meaning or intent, terms not otherwise defined herein shall have the meanings assigned thereto by the Loan Agreement.

SECTION 11. APPLICABLE LAW. The laws of the State of Florida shall govern the construction of this Agreement.

SECTION 12. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

SECTION 13. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Public Agency:	Brevard County, Florida 2725 Judge Fran Jamieson Way Viera, Florida 32940 Attention: Assistant County Manager Telephone: 321/633-2004 Telecopy: 321/633-2115
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Administrator: Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, Florida 32301
Attention: Director of Commercial Paper Program
Telephone: (850) 922-4300
Telecopy: (850) 488-7501

Trustee: U.S. Bank National Association
Mail Code EX-FL-UORT
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Services
Telephone: (407) 835-3810
Telecopy: (407) 835-3814

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notices to the Trustee shall be effective only upon the receipt thereof by the Trustee.