

**RESOLUTION NO. 2023-\_\_\_\_\_**

A RESOLUTION OF THE VILLAGE OF PINECREST, FLORIDA SUPPLEMENTING THE ORDINANCE ENACTED ON OCTOBER 10, 2023; AUTHORIZING A LOAN IN AN AMOUNT NOT TO EXCEED \$18,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL TO ACQUIRE, CONSTRUCT, RENOVATE, AND/OR EQUIP CERTAIN CAPITAL PROJECTS, AS DESCRIBED HEREIN; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT IN CONNECTION WITH THE FLORIDA MUNICIPAL LOAN COUNCIL REVENUE BONDS, SERIES 2023 (VILLAGE OF PINECREST SERIES); PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, participating governmental units have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for qualified projects; and

**WHEREAS**, the Village of Pinecrest, Florida (the "Borrower"), a municipal corporation, is duly created and existing pursuant to the Constitution and laws of the State of Florida (the "State"); and

**WHEREAS**, there is a substantial need for the continued preservation of the welfare and convenience of the Borrower and its citizens to finance the acquisition, construction, renovation, and/or equipping of certain qualifying projects, including, but not limited to, (i) various park, athletic, and recreational facilities and improvements at certain Borrower parks and (ii) various transportation and stormwater facilities and improvements, all as more particularly described in the plans and specifications on file with the Borrower, as the same may be amended and supplemented from time to time by the Borrower (collectively, the "Projects"); and

**WHEREAS**, on October 10, 2023, the Borrower duly enacted an ordinance (the "Ordinance") authorizing the borrowing of money and the issuance of debt to finance the acquisition, construction, renovation, and/or equipping of the Projects; and

**WHEREAS**, the Borrower has determined that financing the Projects through a financing program through the Council, which regularly undertakes projects requiring significant debt financing within the State, would provide for low-cost financing of the Projects through administrative support and access to experience and knowledge in accessing the capital markets; and

**WHEREAS**, the Borrower has determined that it is in the best interest of the Borrower and the citizens thereof to request the Council to issue its Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series) (the "Bonds"), on behalf of the Borrower and to borrow funds through a new financing (the "Loan") secured by a Loan Agreement, between the Borrower and the Council (the "Loan Agreement"), to finance the Projects; and

**WHEREAS**, debt service on the Loan will be secured by a covenant to budget and appropriate all legally available revenues and taxes of the Borrower derived from any source whatsoever other than ad valorem taxation on real and personal property (the "Non-Ad Valorem Revenues"); and

**WHEREAS**, the Non-Ad Valorem Revenues shall be sufficient to pay all principal of and interest and prepayment premium, if any, on the Loan, as the same becomes due, and to make all required deposits or payments required by this Resolution and the Loan Agreement; and

**WHEREAS**, the Borrower shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Loan or to make any other payments to be made under this Resolution or the Loan Agreement. The Loan shall not constitute a lien on any property owned or situated within the geographic limits of the Borrower.

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PINECREST, FLORIDA, AS FOLLOWS:**

**SECTION 1. ADOPTION OF REPRESENTATIONS.** The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

**SECTION 2. AUTHORITY.** This Resolution is adopted pursuant to Chapter 166, Florida Statutes, the Charter of the Borrower, and other applicable provisions of law.

**SECTION 3. AUTHORIZATION OF THE FINANCING.** The financing of the Projects is hereby authorized.

**SECTION 4. NEGOTIATED LOAN.** Due to the complicated nature of the financing, the ability of the Council to access additional markets, and for the Borrower to receive the benefits of lower interest rates and issuance costs, it is hereby determined that it is in the best

interest of the Borrower that the Loan to the Borrower be made from the proceeds of the Bonds, as opposed to the Borrower borrowing funds pursuant to a public sale.

**SECTION 5. LOAN AMOUNT.** The principal amount of the Loan to the Borrower evidenced by the Loan Agreement shall not exceed \$18,000,000 (without regard to original issue discount or premium). The Loan shall be made as a tax-exempt borrowing, which shall include, but is not limited to, the costs of funding a reserve fund, if any, the costs of issuance incurred by the Borrower and the Council, administrative fees of the Florida League of Cities, Inc., and other ongoing costs, and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement.

**SECTION 6. APPROVAL AND DELIVERY OF LOAN AGREEMENT.** The Mayor, as attested by the Village Clerk, and approved as to form and correctness by the Village Attorney, or in each case their duly authorized designee, are hereby authorized and directed to execute and deliver the Loan Agreement to evidence the Loan and to undertake all actions in respect to the Loan Agreement, which is in substantially the form attached hereto as Exhibit A with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor or his or her duly authorized designee, the execution thereof being conclusive evidence of such approval.

**SECTION 7. APPROVAL AND DELIVERY OF CONTINUING DISCLOSURE AGREEMENT.** The Mayor, the Village Manager, the Village Clerk, or any other appropriate officers of the Borrower are authorized and directed to execute and deliver a Continuing Disclosure Agreement concerning compliance with the rules of the Securities and Exchange Commission concerning continuing disclosure by the Borrower, to be entered into by and between the Borrower and the Florida League of Cities, Inc., as dissemination agent, in substantially the form attached as Exhibit B with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor, the Village Manager, the Village Clerk, or any other appropriate officer executing such agreement, the execution thereof being conclusive evidence of such approval.

**SECTION 8. RATES AND BOND PURCHASE CONTRACT.**

(A) The Mayor, the Village Manager, or his or her duly authorized designee, is authorized to approve the final rates of interest on the Bonds, the redemption provisions thereof, if any, the reserve requirement thereof, if any, and any other terms of the Bonds on behalf of the Borrower.

(B) The form of the Bond Purchase Contract, to be entered into by and between Raymond James & Associates, Inc. (the "Underwriter"), the Borrower, and the Council, in substantially the form attached hereto as Exhibit C (the "Bond Purchase Contract") with such changes, amendments, modifications, deletions, and additions as may be approved by the

Mayor, or his or her duly authorized designee, the execution thereof being conclusive evidence of such approval, is hereby approved.

(C) The Bond Purchase Contract shall not be executed and delivered by the Mayor or his or her duly authorized designee, unless and until the Borrower has received: (i) all information required by Section 218.385, Florida Statutes; and (ii) such other information as the Mayor or his or her duly authorized designee deem necessary, which demonstrates to the Mayor or his or her duly authorized designee that (1) the principal amount of the Bonds is not in excess of \$18,000,000 (without regard to original issue discount or premium), (2) the final maturity of the Bonds is not later than October 1, 2048, and (3) the arbitrage yield on the Bonds is not greater than 6.00%.

**SECTION 9. INDENTURE.** The Borrower hereby acknowledges and consents to the Bonds being issued by the Council pursuant to a Trust Indenture, and any supplemental indentures thereto (the "Indenture"), to be executed by the Council and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

**SECTION 10. PRELIMINARY AND FINAL OFFICIAL STATEMENT.** The preparation and distribution of a preliminary and final official statement (collectively, the "Official Statement"), which is substantially in the form attached hereto as Exhibit D, in connection with the offering and sale of the Bonds is hereby authorized. The sections of the Official Statement relating to the Borrower are hereby approved and adopted by the Borrower with such changes, amendments, modifications, deletions, and additions as may be approved by the Mayor or his or her duly authorized designee. The Mayor or his or her duly authorized designee is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the Mayor or his or her duly authorized designee, deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any changes, amendments, modifications, deletions, and additions.

**SECTION 11. OTHER INSTRUMENTS.** The Mayor, the Village Clerk, the Village Attorney, the Village Manager, or any other appropriate officers, attorneys, and other agents or employees of the Borrower are authorized and directed to perform all acts and things required by this Resolution, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, and the Official Statement, or otherwise desirable or consistent with the requirements thereof and hereof, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in this Resolution, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, and the Official Statement (including but not limited to, the execution of all tax documents relating to the tax exempt status of the Loan), and they are hereby authorized to execute and deliver all documents that shall be required by bond counsel, disclosure counsel, the Council, the Underwriter, or the Trustee. All actions taken to date by the officers of the Borrower in

furtherance of the issuance of the Bonds and the making of the Loan are hereby approved, confirmed, and ratified.

**SECTION 12. REPEAL OF RESOLUTIONS IN CONFLICT.** All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 13. SEVERABILITY CLAUSE.** If any phrase, clause, sentence, paragraph, or section of this Resolution is for any reason held invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity of the remaining phrases, clauses, sentences, paragraphs, or sections of this Resolution.

**SECTION 14. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Joseph M. Corradino  
Mayor

ATTEST:

\_\_\_\_\_  
Priscilla Torres, MMC  
Village Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
Mitchell A. Bierman  
Village Attorney

**EXHIBIT A**

**FORM OF LOAN AGREEMENT**

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LOAN AGREEMENT

By and Between

FLORIDA MUNICIPAL LOAN COUNCIL

and

VILLAGE OF PINECREST, FLORIDA

Dated as of \_\_\_\_\_ 1, 2023

FLORIDA MUNICIPAL LOAN COUNCIL  
REVENUE BONDS, SERIES 2023  
(VILLAGE OF PINECREST SERIES)

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This Instrument Prepared By:

Jason M. Breth, Esquire  
Bryant Miller Olive P.A.  
1545 Raymond Diehl Road, Suite 300  
Tallahassee, Florida 32308

and

JoLinda Herring, Esquire  
Bryant Miller Olive P.A.  
SunTrust International Center  
1 SE 3rd Avenue, Suite 2200  
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## LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement"), is dated as of \_\_\_\_\_ 1, 2023, and entered into by and between the FLORIDA MUNICIPAL LOAN COUNCIL (the "Council"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida (the "State"), and the VILLAGE OF PINECREST, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State.

### WITNESSETH:

WHEREAS, pursuant to the authority of the Act (as hereinafter defined), the Council desires to loan to the Borrower the amount necessary to enable the Borrower to finance, refinance, or reimburse the Costs (as hereinafter defined) of the Projects (as hereinafter defined), and the Borrower desires to borrow such amount from the Council subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

WHEREAS, the Council is a separate legal entity and public body corporate and politic duly created and existing under the laws of the State organized and existing under and by virtue of that certain Interlocal Agreement by and among, initially, the City of DeLand, Florida, the City of Rockledge, Florida, and the City of Stuart, Florida, as amended and supplemented, together with the additional governmental entities who become members of the Council, in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Council has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects for the participating borrowers, including the Borrower; and

WHEREAS, the Council is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Council has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Council's issuance of revenue bonds in order to loan funds to the Borrower to finance the Projects; and

WHEREAS, the Borrower is authorized under and pursuant to the Act to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Borrower has determined that a covenant to budget and appropriate legally available non-ad valorem revenues, as described herein, shall secure this Loan Agreement; and

WHEREAS, the Borrower has determined that there is a substantial need for the financing of the Projects; and

WHEREAS, the Council and the Borrower have determined that the lending of funds by the Council to the Borrower pursuant to the terms of this Loan Agreement and that certain Trust Indenture, dated as of \_\_\_\_\_ 1, 2023, by and between the Council and the Trustee (as hereinafter defined), including any amendments and supplements thereto (the "Indenture"), relating to the issuance of the Bonds (as hereinafter defined), will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities, and programs and will promote the most efficient and economical development of such services, facilities, and programs in the State; and

WHEREAS, neither the Council, the Borrower, the State, nor any political subdivision thereof (other than the Borrower to the extent of its obligations under the Loan Agreement only), shall in any way be obligated to pay the principal of, premium, if any, or interest on those certain revenue bonds of the Council designated the "Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series)" (the "Bonds") as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the Council, the Borrower, the State, or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment but shall be payable solely from the funds and revenues pledged under and pursuant to this Loan Agreement and the Indenture.

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, and any other hereinafter defined words and terms, shall have the meanings as therein defined.

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants.

"Act" means, collectively, to the extent applicable to the Borrower, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, and Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

"Additional Payments" means payments required by Section 5.03 hereof.

["Alternate Surety Bond" means any letter of credit or surety bond obtained to replace the Surety Bond then in effect pursuant to the Indenture.]

["Alternate Surety Bond Provider" means any provider of an Alternate Surety Bond.]

"Authorized Representative" means, when used pertaining to the Council, the Chairman of the Council and such other designated members, agents, or representatives as may hereafter be selected by Council resolution; and, when used with reference to a Borrower which is a municipality, means the person performing the functions of the Mayor (or Deputy, Acting, or Vice Mayor) or Village Manager of such Borrower thereof, or other officer authorized to exercise the powers and performs the duties of the Mayor or the Village Manager; and, when used with reference to an act or document, also means any other person authorized by resolution or ordinance to perform such act or sign such document.

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

"Basic Payments" means the payments denominated as such in Section 5.01 hereof.

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida, or any other nationally recognized bond counsel, selected by the Council.

["Bond Insurance Policy" means the municipal bond insurance policy of the Bond Insurer guaranteeing the scheduled payment when due of the principal of and interest on the Bonds as provided therein.]

["Bond Insurer" means Assured Guaranty Municipal Corp., a New York stock insurance company, and any successors or assigns thereto.]

"Bondholder" or "Holder," "holder of Bonds," "Owner," or "owner of Bonds," whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

"Bonds" means the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series) issued pursuant to Article II of the Indenture.

"Borrower" means the Village of Pinecrest, Florida, the governmental unit which is described in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to finance and/or be reimbursed for, all or a portion of the Costs of one or more Projects.

"Business Day" means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

"Certificate," "Statement," "Request," "Requisition," or "Order" of the Council mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Council by its Chairman, Program Administrator, or such other person as may be designated and authorized to sign for the Council; or of the Borrower mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Borrower by its Mayor (or Deputy, Acting or Vice Mayor) or Village Manager, or such other person as may be designated and authorized to sign for the Borrower. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument.

"Closing" means the closing of a Loan pursuant to the Indenture and this Loan Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Costs" mean the purchase price of any project acquired; the cost of improvements; the cost of construction, extension or enlargement; the cost of all lands, properties, rights, easements and franchises acquired; the cost of all machinery and equipment, financing charges, interest during construction; and, if deemed advisable, for one year after completion of construction, cost of investigations, audits, and engineering and legal services; and all other expenses necessary or incident to determining the feasibility or practicability of such acquisition or construction, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized and to the acquisition or construction of a project and the placing of the same in operation. Any obligation or expense incurred by the Borrower prior to the issuance of bonds for engineering studies and for estimates of cost and of revenues, and for other technical, financial, or legal services in connection with the acquisition or construction of any project, may be regarded as a part of the cost of such project.

"Council" means the Florida Municipal Loan Council.

"Counsel" means an attorney duly admitted to practice law before the highest court of the State and, without limitation, may include legal counsel for either the Council, a Borrower, or the Trustee.

"Debt" means at any date (without duplication) all of the following to the extent that they are guaranteed or secured by or payable in whole or in part from any Non-Ad Valorem Revenues (a) all obligations of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments; (b) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the Borrower as lessee under capitalized leases; (d) all indebtedness of other Persons to the extent guaranteed by, or secured by, the Non-Ad Valorem Revenues of the Borrower; and (e) any obligation of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments where the security provided by the Non-Ad Valorem Revenues is not the primary security for the obligation or is a backup pledge for the obligation; provided, however, if with respect to any obligation contemplated in (d) or (e) above, such obligation shall not be considered "Debt" for purposes of this Loan Agreement unless the Borrower has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Borrower has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Event of Default" shall have the meaning ascribed to such term in Section 8.01 of this Loan Agreement.

"Fiscal Year" means the fiscal year of the Borrower.

"Funds" means the funds created pursuant to Section 4.02 of the Indenture related to the Bonds.

"Governmental Funds" means all of the "governmental funds" of the Borrower as described and identified in the audited financial statements of the Borrower.

"Governmental Funds Revenues" means total revenues of the Borrower derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds.

"Governmental Obligations" means (i) non-callable direct obligations of the United States of America ("Treasuries"), (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not

available to any Person claiming through the custodian or to whom the custodian may be obligated, or (iii) any combination of the foregoing.

"Indenture" means the Trust Indenture dated as of \_\_\_\_\_ 1, 2023, between the Council and the Trustee, including any indentures amendatory or supplemental thereto, pursuant to which (a) the Bonds are authorized to be issued, and (b) the Council's interest in the Trust Estate is pledged as security for the payment of the principal of, premium, if any, and interest on the Bonds.

"Interest Payment Date" means April 1 and October 1 of each year, commencing April 1, 2024.

"Interest Period" means the semi-annual period between Interest Payment Dates.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of December 1, 1998, initially among the City of Stuart, Florida, the City of Rockledge, Florida, and the City of DeLand, Florida, together with the additional governmental entities who become members of the Council, all as amended and supplemented from time to time.

"Loan" means the loan made to the Borrower from proceeds of the Bonds in order to finance the Costs of the Projects in the amount specified in Section 3.01 herein.

"Loan Agreement" means this Loan Agreement and any amendments and supplements hereto.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

"Loan Term" means the term provided for in Article IV of this Loan Agreement.

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

"Person" or "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.

"Principal Payment Date" means the maturity date or mandatory redemption date of any Bond.

"Program" means the Council's program of making the Loan under the Act and pursuant to the Indenture.

"Program Administrator" means the Florida League of Cities, Inc., a non-profit Florida corporation.

"Projects" means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness, which shall include the Borrower's Projects detailed on Exhibit A hereof.

"Revenues" means all Loan Repayments paid to the Trustee for the accounts of the Borrower for deposit in the Series 2023 Principal Fund and Series 2023 Revenue Fund to pay principal of, premium, if any, and interest on the Bonds upon redemption, at maturity, or to pay interest on the Bonds when due, and all receipts of the Trustee credited to the Borrower under the provisions of this Loan Agreement.

"Series 2023 Cost of Issuance Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"Series 2023 Principal Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"Series 2023 Project Loan Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

["Series 2023 Reserve Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture.]

"Series 2023 Revenue Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"State" means the State of Florida.

["Surety Bond" means the Municipal Bond Debt Service Reserve Insurance Policy No. 218486-R, as amended, modified, and supplemented from time to time, issued by the Surety Bond Provider guaranteeing certain payments into the respective reserve funds with respect to the Bonds and any other series of the Council's bonds, as provided therein, or any Alternate Surety Bond.]

["Surety Bond Provider" means Assured Guaranty Municipal Corp., a New York stock insurance company, and any successors or assigns thereto or any Alternate Surety Bond Provider.]

"Trust Estate" means the property, rights, Revenues and other assets pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee, or any successor thereto under the Indenture.

**SECTION 1.02. Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Owner," and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

[Remainder of page intentionally left blank]

## ARTICLE II

### REPRESENTATIONS, WARRANTIES, AND COVENANTS OF BORROWER AND COUNCIL

**SECTION 2.01. Representations, Warranties, and Covenants.** The Borrower represents, warrants, and covenants on the date hereof for the benefit of the Council, the Trustee, the Borrower, [the Bond Insurer,] and Bondholders, as applicable, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality of the State and is a duly organized and validly existing Borrower; and

(2) has all requisite power and authority to own and operate its properties, to finance the Costs of the Projects, to covenant to budget and appropriate the Non-Ad Valorem Revenues, and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Borrower knows of which has not been specifically disclosed in writing to the Council [and the Bond Insurer] that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting the State municipalities generally, that will materially affect adversely the properties, activities, prospects, or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Loan Agreement.

The audited financial statements, including, but not limited to the audited financial statements for the Borrower's Fiscal Year ended September 30, 20\_\_, balance sheets, and any other written statement furnished by the Borrower to the Council[, the Bond Insurer,] and Raymond James & Associates, Inc., as underwriter of the Bonds (the "Underwriter") were prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and 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. There is no fact known to the Borrower which the Borrower has not disclosed to the Council[, the Bond Insurer,] and the Underwriter in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Loan Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Council[, the Bond Insurer,] and the Underwriter in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects, or condition (financial or otherwise) of

the Borrower, or the existence or powers or ability of the Borrower 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 consummation of the transactions provided for in this Loan Agreement and compliance by the Borrower with the provisions of this Loan Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; and

(2) do not and will not (i) conflict with or result in any material 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 Borrower pursuant to any indenture, loan agreement, or other agreement or instrument (other than this Loan Agreement) or restriction to which the Borrower is a party or by which the Borrower, its properties, or operations are bound as of the date of this Loan Agreement, or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge, or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Loan Agreement or the Borrower's ability to perform fully its obligations under this Loan Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations, or court orders to which the Borrower, its properties, or operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Loan Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Borrower is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Council [and the Bond Insurer,] and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties, or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) Governmental Consent. The Borrower has obtained, or will obtain, all permits, approvals, and findings of non-reviewability required as of the date hereof by any governmental body or officer for the acquisition, construction, installation, and/or equipping of the Projects, including, but not limited to, construction and renovation work necessary for such acquisition, construction, installation, and/or equipping, the financing or refinancing thereof, or the reimbursement of the Borrower therefor, or the use of the Projects, and, prior to the Loan, the Borrower will obtain all other such permits, approvals, and findings as may be necessary for

the foregoing and for such Loan and the proper application thereof; the Borrower has complied with or will comply with all applicable provisions of law requiring any notification, declaration, filing, or registration with any agency or other governmental body or officer in connection with the acquisition, construction, installation, and/or equipping of the Projects, including, but not limited to, construction and renovation work necessary for such acquisition, construction, installation, and/or equipping, financing or refinancing thereof, or reimbursement of the Borrower therefor. Any such action, construction, installation, financing, refinancing or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order, or other action which is applicable thereto. No further consent, approval, or authorization of, or filing, registration or qualification with, any governmental authority is required on the part of the Borrower as a condition to the execution and delivery of this Loan Agreement, or to amounts becoming outstanding hereunder.

(g) Compliance with Law. The Borrower is in compliance with all laws, ordinances, and governmental rules and regulations to which it is subject, and which are material to its properties, operations, finances, or status as a municipal corporation.

(h) Use of Proceeds.

(1) The Borrower deems it necessary, desirable, and in the best financial interest of the Borrower to finance the acquisition, construction, and/or equipping of the Projects. The financing of the Projects in the manner herein provided is hereby authorized. The Borrower will apply the proceeds of the Loan from the Council for the financing of the Costs of the Projects as set forth in Exhibit A hereto. Simultaneously with the closing of the Loan, a portion of the proceeds of the Loan will, at the Borrower's request and instruction as provided in Section 3.04 hereof, be transferred by the Underwriter directly to the Trustee for deposit by the Trustee into the Series 2023 Project Loan Fund established pursuant to the Indenture. The Borrower will provide the Trustee with a requisition in the form of the requisition attached hereto as Exhibit E for the expenditure of the amounts of the Loan in the Series 2023 Project Loan Fund. If any component of the Projects listed in Exhibit A is not paid for out of the proceeds of the Loan at the Closing of the Loan, Borrower shall, as quickly as reasonably possible, with due diligence, and in any event prior to \_\_\_\_\_, 2026, use the remainder of the proceeds of the Loan listed in Exhibit A and any investment earnings thereon to pay the Costs of the Projects, provided that, such time limit may be extended by the written consent of the Council with notice to the Trustee. The Borrower may amend Exhibit A to provide for the financing of different or additional Projects if the Borrower, after the date hereof, deems it to not be in the interest of the Borrower to acquire or construct any item of the Projects or the Costs of the Projects prove to be less than the amounts listed on Exhibit A and the investment earnings thereon, without the consent of the Council or the Trustee (but with notice thereto); provided, however, the Borrower must obtain an opinion of Bond Counsel to the effect that such an amendment and the completion of the

revised Projects will not adversely affect the validity or tax-exempt status of the Bonds regarding the amended Exhibit A. Notwithstanding the foregoing all such proceeds of the Loan shall be expended prior to \_\_\_\_\_, 2026.

(2) Costs of the Projects which may be financed include, but are not limited to, all reasonable or necessary direct or indirect costs of or incidental to the acquisition, construction, installation, renovation, or equipping of the Projects, including operational expenses during the construction period which would qualify for capitalization under GAAP, the incidental costs of placing the same in use, and financing expenses (including costs of issuance, the application or origination fees, if any, of the Council, [premium and fees paid to the Bond Insurer,] and the Borrower's Counsel fees). Costs of the Projects shall not include operating expenses.

(3) The Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of the Loan Agreement plus the reoffering premium and less any discount in an amount equal to a discount as described in Section 3.01 hereof. The Borrower will accordingly be responsible for repaying, through the Basic Payments portion of its Loan Repayments, the portion of the Bonds issued to fund its Loan including the portion issued to fund the underwriting discount, net original issue premium, and other fees and costs of issuing the Bonds.

(4) The Borrower covenants that it will make no use of the proceeds of the Bonds which are in its control at any time during the term of the Bonds which would cause such Bonds to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(5) The Borrower, by the Trustee's acceptance of the Indenture, covenants that the Borrower shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

(i) Projects. All items constituting the Projects are permitted to be financed with the proceeds of the Bonds and the Loan pursuant to the Act.

(j) Compliance with Interlocal Act and Interlocal Agreement. The Council hereby covenants and represents that all agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

**SECTION 2.02. Covenants of Borrower.** The Borrower makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Loan Agreement as promptly as money becomes available directly to the Trustee for deposit directly into the appropriate Fund established in the Indenture, amounts of Non-Ad Valorem Revenues of the Borrower sufficient to satisfy the Loan Repayment as required under this Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Borrower to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated, and actually paid to the Trustee for deposit into the appropriate Fund. The Borrower further acknowledges and agrees that the Indenture shall be deemed to be entered into for the benefit of the Holders of any of the Bonds and that the obligations of the Borrower to include the amount of any deficiency in Loan Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein and in the Indenture. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Borrower does not covenant to maintain any services or programs now maintained by the Borrower which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

(b) Delivery of Information to the Council [and the Bond Insurer]. The Borrower shall deliver to the Council [and the Bond Insurer] as soon as available and in any event within 270 days after the end of each Fiscal Year an audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances, and changes in fund balances for such Fiscal Year, all reported by an independent certified public accountant, whose report shall state that such audited financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year.

(c) [Provide Financial Information to the Bond Insurer. The Borrower's chief financial officer shall, at the reasonable request of the Bond Insurer, discuss Borrower's financial matters with the Bond Insurer or their designee and provide the Bond Insurer with copies of any documents reasonably requested by the Bond Insurer or its designee unless such documents or material are protected or privileged from disclosure under applicable State law.]

(d) Anti-Dilution Test.

(1) During such time as the Loan is outstanding hereunder, as a condition to the Borrower issuing any additional Debt, the Borrower shall certify to the Council that:  
(i) the Non-Ad Valorem Revenues shall cover projected aggregate maximum annual

debt service on the Loan and on all other Debt, including the proposed Debt to be issued, by at least 1.5x; and (ii) projected aggregate maximum annual debt service on the Loan and on all other Debt, including the proposed Debt to be issued, will not exceed 20% of the Governmental Funds Revenues, exclusive of (A) ad valorem tax revenues restricted to payment of debt service on any Debt and (B) any proceeds of the Loan or any Debt. The calculations required by this section shall be determined using the average of actual receipts for the prior two fiscal years based on the most recent available audited financial statements of the Borrower.

(2) For purposes of the covenants contained in this Section 2.02(d), maximum annual debt service on the Debt means, with respect to the Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to the Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis.

(3) For purposes of the covenants contained in this Section 2.02(d), if the Debt also includes a pledge of additional revenues that are not legally available to pay debt service on the Loan, the maximum annual debt service on such Debt shall be discounted by the amount that will be covered by such additional revenues.

(4) In the event additional Debt is issued for the purpose of refunding any Debt then outstanding, the conditions of this Section 2.02(d) shall not apply, provided that the issuance of such additional Debt shall not result in an increase of the debt service on the applicable Debt in any Fiscal Year ending on or before the maturity date of the Bonds.

(e) Further Assurance. The Borrower shall execute and deliver to the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Trustee to exercise and enforce its rights under this Loan Agreement and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by the Trustee to validate, preserve, and protect the position of the Trustee under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except

for changes concurred in by the Borrower's independent auditors) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy, or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

(h) Compliance with Laws, Etc. The Borrower shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations, and lawful orders of any governmental authority, non-compliance with which would, singularly 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.

(i) Tax-exempt Status of Bonds. The Council and the Borrower understand that it is the intention hereof that the interest on the Bonds be excludable from the gross income of the Holders thereof for federal income tax purposes. In furtherance thereof, the Borrower and the Council each agree that they will take all action within their control which is necessary in order for the interest on the Bonds or this Loan to remain excludable from gross income for federal income taxation purposes and shall refrain from taking any action which results in such interest becoming included in gross income.

The Borrower and the Council further covenant that, to the extent they have control over the proceeds of the Bonds, they will not take any action or fail to take any action with respect to the investment of the proceeds of any Bonds, with respect to the payments derived from the Bonds or hereunder or with respect to the issuance of other Council obligations, which action or failure to act may cause the Bonds to be "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder. In furtherance of the covenant contained in the preceding sentence, the Borrower and the Council agree to comply with the Tax Certificate as to Arbitrage (the "Tax Certificate") and the provisions of Section 141 through 150 of the Internal Revenue Code of 1986, as amended, including the letter of instruction attached as an Exhibit to the Tax Certificate, delivered by Bond Counsel to the Borrower and the Council simultaneously with the issuance of the Bonds, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code.

The covenants of the Council and the Borrower contained in this subsection shall survive the termination of this Loan Agreement.

(j) Information Reports. The Borrower covenants to provide the Council with all materials and information it possesses or has the ability to possess, which is necessary to enable the Council to file all reports required under Section 149(e) of the Code to assure that interest paid by the Council on the Bonds shall, for purposes of the federal income tax, be excluded from gross income.

(k) Limited Obligations.

(1) Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Council[, the Bond Insurer,] or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Trustee, the Council, the Bondholders, [the Bond Insurer,] nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge the Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Loan Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare, and safety of the inhabitants of the Borrower. The Council and the Borrower mutually agree and understand that the amounts available to be budgeted and appropriated to make Loan Repayments hereunder are subject to the obligation of the Borrower to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(2) It is the intent of the parties hereto and they do hereby covenant and agree, that the liability of the Borrower hereunder is a several liability of the Borrower

expressly limited to the Loan Repayments, and the Borrower shall have no joint liability with the Council for any of their respective liabilities, except to the extent expressly provided herein.

(l) Reporting Requirements.

(1) The Borrower will file or cause to be filed with the Council [and the Bond Insurer] any official statement issued by, or on behalf of, the Borrower in connection with the incurrence of any additional indebtedness by the Borrower secured by Non-Ad Valorem Revenues. Such official statements shall be filed within 60 days after the publication thereof.

(2) The Borrower agrees to provide to the Council [and the Bond Insurer], not later than December 31st of each year, a certificate of its Chief Financial Officer or Finance Director stating that to the best of its knowledge the Borrower is in compliance with the terms and conditions of this Loan Agreement, or, specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

(m) Indemnity. To the full extent permitted under the laws of the State, the Borrower will pay, and will protect, indemnify, save, and hold harmless, the Council, the Trustee, each member, officer, commissioner, employee, and agent of any of the Council, 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 Council, harmless from and against, any and all liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees, costs, and expenses), suits, claims and judgments of whatsoever kind and nature (including those in any manner directly or indirectly arising or resulting from, out of, or in connection with, any injury to, or death of, any person or any damage to property resulting from the use or operation of the Projects) in any manner arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture or the action or failure to act of the Borrower, its successors and assigns, or the agents, contractors, employees, licensees, or otherwise of the Borrower or its successors and assigns in connection with, the Projects financed with the proceeds of the Loan, or the breach or violation of any agreement, covenant, representation, or warranty of the Borrower set forth in this Loan Agreement or any document delivered pursuant hereto or thereto or in connection herewith or therewith. Such indemnification shall not apply to any actions caused by the gross negligence or willful misconduct of the party seeking such indemnification.

Such indemnity shall not be restricted in any way by any limitation on the amount or type of damages, compensation, or benefits payable under any workers' compensation acts, disability benefit acts, or other employee benefits acts or any other similar laws but may be limited by State law relating to the ability of governmental units to indemnify parties for the actions of such governmental units, including but not limited to Section 768.28, Florida Statutes.

An indemnified person shall promptly notify the Borrower in writing of any claim or action brought against it, in respect of which indemnity may be sought against the Borrower, setting forth, to the extent reasonably practicable under the circumstances, the particulars of such claim or action, and the Borrower will promptly assume the defense thereof with its in-house counsel or, at its election, the employment of competent outside counsel reasonably satisfactory to such indemnified person and the payment of all expenses.

An indemnified person may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower, which such authorization shall not be unreasonably withheld, or unless such employment was occasioned by conflicts of interest between and among indemnified persons and/or the Borrower. If the Borrower shall fail to assume the defense of any action as required hereunder, or, within a reasonable time after commencement of such action, to retain outside counsel, if it so elects or if it becomes necessary due to conflict, reasonably satisfactory to the indemnified person, the fees, costs, and expenses of counsel to such indemnified person hereunder shall be paid by the Borrower.

The provisions of this Section 2.02(m) shall survive the termination of this Loan Agreement or the sooner resignation or removal of the Trustee and shall inure to the benefit of the Trustee's successors and assigns.

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## ARTICLE III

### THE LOAN

**SECTION 3.01. The Loan.** The Council hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Council the principal amount of \$\_\_\_\_\_, which after [adding][subtracting] the [net] [bond premium][original issue discount] of \$\_\_\_\_\_ results in \$\_\_\_\_\_ of Loan proceeds. This amount includes an amount equal to \$\_\_\_\_\_, which reflects the Borrower's costs of issuance[, the premiums for the Bond Insurance Policy and the Surety Bond,] and the Underwriter's discount. The amounts advanced to the Borrower net of the costs of issuance, [the premiums for the Bond Insurance Policy and the Surety Bond,] and the Underwriter's discount are to be used by the Borrower for the purposes of financing the Costs of the Projects.

**SECTION 3.02. Evidence of Loan.** The Borrower's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

**SECTION 3.03. [Reserved].**

**SECTION 3.04. Loan for Purpose of Financing the Projects.** The Borrower acknowledges that the Council, pursuant to the Borrower's request and instruction, is depositing the proceeds of the Loan in the amount of \$\_\_\_\_\_ into the Series 2023 Project Loan Fund in order to finance the acquisition, construction, renovation, and/or equipping of the Projects and \$\_\_\_\_\_ into the Series 2023 Cost of Issuance Fund in order to pay costs of issuing the Loan and the Bonds, each as set forth and as directed by the terms of the Indenture. The Borrower understands the amount of \$\_\_\_\_\_ is being withheld by the Underwriter [and the amounts of \$\_\_\_\_\_ and \$\_\_\_\_\_ are being transmitted directly by the Underwriter to the Bond Insurer and the Surety Bond Provider, respectively.] The Borrower will provide the Trustee with a requisition in substantially the form of the requisition attached hereto as Exhibit E for the expenditure of the amounts of the Loan in the Series 2023 Project Loan Fund.

[Remainder of page intentionally left blank]

## ARTICLE IV

### LOAN TERM AND LOAN CLOSING REQUIREMENTS

**SECTION 4.01. Commencement of Loan Term.** The Borrower's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

**SECTION 4.02. Termination of Loan Term.** The Borrower's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit D attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations of the Council owed on the Bonds and agreed to by the Borrower pursuant to Section 5.03(b)(vii) hereof [and any amounts owed to the Bond Insurer]) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Council and the Trustee shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

**SECTION 4.03. Loan Closing Submissions.** Concurrently with the execution and delivery of this Loan Agreement, the Council or the Borrower are providing to the Trustee the following documents each dated the date of such execution and delivery, except all opinions and certificates shall be dated the date of Closing:

(a) A certified copy of the ordinance and the resolution of the Borrower substantially in the form of Exhibit B attached hereto authorizing the Loan and this Loan Agreement;

(b) An opinion of the Borrower's Counsel substantially in the form of Exhibit C attached hereto to the effect that the Loan Agreement is a valid and binding obligation of the Borrower and opining to such other matters as may be reasonably required by Bond Counsel[, counsel to the Bond Insurer,] and underwriter's counsel and acceptable to Borrower's Counsel;

(c) A certificate of the officials of the Borrower to the effect that the representations and warranties of the Borrower are true and correct;

(d) A certificate signed by the Authorized Representative of the Borrower, in form and substance satisfactory to Bond Counsel, stating (i) the estimated dates and the amounts of projected expenditures for the Projects, and (ii) that it is reasonably anticipated by the Borrower that the Loan proceeds will be fully advanced therefor and expended by the Borrower prior to \_\_\_\_\_, 2026, and that the projected expenditures are based on the reasonable expectations of the Borrower having due regard for its capital needs and the revenues available for the repayment thereof.

(e) This executed Loan Agreement;

(f) [Reserved;]

(g) A standard opinion of Bond Counsel (addressed to the Council, the Trustee, the Underwriter, [the Bond Insurer,] and the Borrower) to the effect that (i) the resolution of the Council constitutes a valid and binding obligation of the Council enforceable against the Council in accordance with its terms; (ii) the Indenture has been duly executed by the Council and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Council enforceable upon the Council in accordance with its terms; (iii) the Bonds have been duly authorized, executed, and delivered by the Council and are valid and special obligations of the Council enforceable in accordance with their terms, payable solely from the sources provided therefor in the Indenture; and (iv) the interest on the Bonds is excludable from gross income for federal income tax purposes;

(h) An opinion of Bond Counsel (addressed to the Council, the Trustee, the Underwriter, [the Bond Insurer,] and the Borrower) to the effect that the financing from the proceeds of the Loan pursuant to this Loan Agreement is permitted under the Act, the Indenture and the resolution of the Borrower, and will not, in and of itself, cause the interest on the Bonds to be included in gross income for federal income tax purposes, or adversely affect the validity, due authorization for, or legality of the Bonds;

(i) An opinion of Council's Counsel (addressed to the Council, the Trustee, [the Bond Insurer,] and the Underwriter) to the effect that the Loan Agreement and Indenture are valid and binding obligations of the Council and opining to such other matters as may be reasonably required by Bond Counsel[, counsel to the Bond Insurer,] and underwriter's counsel and acceptable to Council's Counsel;

(j) An opinion of Disclosure Counsel (addressed to the Council and the Underwriter) to the effect that based upon their participation in the preparation of the official statement, but without having undertaken to determine independently the accuracy, completeness, or fairness of the statements contained therein, they have no reason to believe that the official statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(k) Such other certificates, documents, opinions, and information as the Council, the Trustee, [the Bond Insurer,] or Bond Counsel may require, such requirement to be evidenced (in the case of parties other than the Trustee) by written notice of such party to the Trustee of such requirement.

## ARTICLE V

### LOAN REPAYMENTS

**SECTION 5.01. Payment of Basic Payments.** The Borrower shall pay to the order of the Council all Loan Repayments in lawful money of the United States of America to the Trustee. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

- (a) principal in the amounts and on the dates set forth in Exhibit D; plus
- (b) interest calculated at the rates, in the amounts and on the dates set forth in Exhibit D.

On or before the 10th day of the month immediately preceding each Principal Payment Date and Interest Payment Date, the Trustee shall give Borrower notice in writing of the total amount of the next Basic Payment due. The Basic Payments shall be due on each March 20th and September 20th, or if such day is not a Business Day, the next preceding Business Day, commencing March 20, 2024, and extending through September 20, 20\_\_ unless the Loan is prepaid pursuant to terms of Section 5.07 hereof.

**[SECTION 5.02. Payment of Surety Bond Costs; Funding of Reserve Fund.** The Borrower recognizes that the Surety Bond Provider has provided to the Council the Surety Bond for deposit to the Series 2023 Reserve Fund in lieu of a cash payment or deposit by the Borrower. The Surety Bond shall secure and satisfy the Reserve Requirement (as defined in the Indenture) and any other reserve requirement of bonds as listed therein. The Trustee, on behalf of the Borrower, or any other borrowers whose loans were funded with proceeds of a bond issue listed therein, may draw on the Surety Bond in an amount equal to or less than the limit of the Surety Bond, all in accordance with Section 4.08 of the Indenture. The Borrower hereby agrees to pay to the Trustee an amount equal to the amount drawn by the Trustee, on behalf of the Borrower, on the Surety Bond as set forth in subsection (c) of Section 5.03 hereof. Such Surety Bond may be replaced by an Alternate Surety Bond issued with respect to funding the reserve fund of subsequent bonds issued by the Council whose reserve fund shall be on a parity with the Bonds, all in accordance with Section 4.08 of the Indenture.]

**SECTION 5.03. Payment of Additional Payments.** In addition to Basic Payments, the Borrower agrees to pay on demand of the Council or the Trustee, the following Additional Payments:

- (a) (i) the annual fees or expenses of the Council, if any, including the fees of any provider of arbitrage rebate calculations; [the premium of the Bond Insurance Policy and any related fees in connection with the Bond Insurance Policy (to the extent not previously paid

from the Series 2023 Cost of Issuance Fund); the premium of the Surety Bond and any related fees in connection with the Surety Bond (to the extent not previously paid from the Series 2023 Cost of Issuance Fund);] the fees of the Program Administrator; the fees of the rating agencies (to the extent not previously paid from the Series 2023 Cost of Issuance Fund); and (ii) the costs and fees related to the Bonds, including the annual fees of the Trustee and the annual fees of the Registrar and Paying Agent.

(b) All reasonable fees and expenses of the Council or Trustee relating to this Loan Agreement, including, but not limited to:

(i) the cost of reproducing this Loan Agreement;

(ii) the reasonable fees and disbursements of Counsel utilized by the Council[, the Bond Insurer, the Surety Bond Provider,] and the Trustee, in connection with the Loan, this Loan Agreement, and the enforcement thereof;

(iii) reasonable extraordinary fees and expenses of the Trustee and the Council following an Event of Default hereunder;

(iv) all other reasonable out-of-pocket expenses of the Trustee[, the Bond Insurer, the Surety Bond Provider,] and the Council in connection with the Loan, this Loan Agreement and the enforcement thereof, including, but not limited to, all fees and expenses related to the prepayment and defeasance of the Loan and the Bonds;

(v) all taxes (including any recording, documentary stamp taxes, intangible taxes, and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Council's right, title, and interest in and to the Loan and the Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, costs and expenses, relating to any amendments, waivers, consents, or collection or enforcement proceedings pursuant to the provisions hereof;

(vi) [all reasonable fees and expenses of the Bond Insurer and the Surety Bond Provider relating directly to the Loan;]

(vii) any amounts owed to the United States of America as rebate obligations on the Bonds related to the Loan, which obligation shall survive the termination of this Loan Agreement;

(viii) fees and costs of maintaining a rating on the Loan; and

(ix) (1) any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities, or claims (or actions in respect thereof), to which the

Council may become subject under any federal or state securities laws, federal or state tax laws, or other statutory law or at common law or otherwise, and (2) any and all fees and expenses of any inquiries or audits by any regulatory agencies, all as caused by or arising out of or based upon this Loan Agreement, the Loan, the Bonds, the issuance of the Bonds or the use of Bond proceeds.

(c) [For repayment of the Surety Bond held by the Trustee an amount equal to any amount drawn by the Trustee, on behalf of the Borrower, from the Surety Bond due to the Borrower's failure to pay its Basic Payments in accordance with Section 5.01 hereof, at the times and in the manner and together with interest and expense due thereon all as provided in Section 4.08(a) of the Indenture undertaken in order to reinstate the Surety Bond. The Borrower shall repay such amount drawn on the Surety Bond due to the Borrower's failure to pay its Basic Payments with the first available funds after payment of the current Loan Repayment. The Borrower shall repay only the amount drawn on the Surety Bond due to its failure to pay its Basic Payment.]

#### **SECTION 5.04. Interest Earnings or Investment Losses and Excess Payments.**

(a) On each Interest Payment Date the Trustee shall credit against Borrower's obligation to pay its Loan Repayments, any interest earnings which were received during the prior Interest Period by the Trustee on the Funds (except the Series 2023 Project Loan Fund) held under the Indenture, or shall increase the Borrower's obligation to pay its Loan Repayments by any investment losses which were incurred during the prior Interest Period on the Funds (except the Series 2023 Project Loan Fund) held under the Indenture.

(b) The credits provided for in (a) shall not be given to the extent the Borrower is in Default in payment of its Loan Repayments. If past-due Loan Repayments are later collected from the Borrower, the amount of the missed credit shall, to the extent of the amount collected, be credited in proportion to the amount of credit missed, to the Borrower from the past-due Loan Repayments.

(c) The credits may be accumulated. If the credit allowable for an Interest Period is more than required on the next ensuing Interest Payment Date to satisfy the current Loan Repayment, it may be used on the following Interest Payment Date.

**SECTION 5.05. Obligations of Borrower Unconditional.** Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) hereof, the obligations of the Borrower to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever, while any Bonds remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event, or cause whatsoever. This Loan Agreement shall be

deemed and construed to be a "net contract," and the Borrower shall pay the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement, or counterclaim that the Borrower might otherwise have against the Council, the Trustee[, the Bond Insurer,] or any other party or parties.

**SECTION 5.06. Refunding Bonds.** In the event the Bonds are refunded, all references in this Loan Agreement to Bonds shall be deemed to refer to the refunding bonds or, in the case of a crossover refunding, to the Bonds and the refunding bonds (but the Borrower shall never be responsible for any debt service on or fees relating to crossover refunding bonds which are covered by earnings on the escrow fund established from the proceeds of such bonds). The Council agrees not to issue bonds or other debt obligations to refund the Bonds without the prior written consent of the Authorized Representative of the Borrower.

**SECTION 5.07. Prepayment.** The Loan may be prepaid in whole or in part by the Borrower on the dates and in the amounts on which the Bonds are subject to optional redemption and notice provisions pursuant to Section 3.01 of the Indenture. The Borrower shall provide the Council 60 days' notice of any prepayment of its Loan.

[Remainder of page intentionally left blank]

## ARTICLE VI

### DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Borrower shall be fully paid to the Council[, the Bond Insurer,] or the Trustee as provided herein, including any fees and expenses in connection with such repayment, if any. If, at any time, the Borrower shall have paid, or shall have made provision for payment of, prepayment premium, if any, and interest on the Loan, with respect to the Bonds, and shall have paid all other amounts due under this Loan Agreement, then, and in that event, the covenant regarding the pledge of and the lien on the revenues pledged, if any, to the Council for the benefit of the Holders of the Bonds shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations owed on the Bonds) shall survive the termination of this Loan Agreement and the payment in full of principal, premium, if any, and interest hereunder. For purposes of the preceding sentence, in order for the Borrower to have made "provision for payment," the Borrower shall have deposited sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Council, in respect to which such cash and/or Governmental Obligations, the principal and interest on which, will be sufficient (as reflected in an accountant's verification report provided to the Trustee by the Borrower) to make timely payment of the principal of, prepayment premium, if any, and interest on the Loan. The prepayment premium, if any, shall be calculated based on the prepayment date selected by the Borrower in accordance with Section 5.07 hereof.

If the Borrower determines to prepay all or a portion of the Loan pursuant to Section 5.07 hereof, upon the required timely notice by the Borrower, the Council shall redeem a like amount of Bonds which corresponds in terms of amount and scheduled maturity date to such Loan prepayment pursuant to Section 3.01 of the Indenture.

If the Borrower shall make advance payments to the Council in an amount sufficient to retire the Loan of the Borrower, including redemption premium and accrued interest to the next succeeding redemption date of the Bonds, as provided herein, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.03 hereof, except for such amounts then outstanding and as provided in Section 4.02 hereof. However, prior to making such payments, the Borrower shall give at least 60 days' conditional notice by mail, with receipt confirmed, to the Council.

## ARTICLE VII

### ASSIGNMENT AND PAYMENT BY THIRD PARTIES

**SECTION 7.01. Assignment by Council.** The Borrower expressly acknowledges that this Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Council rights to indemnification, fees, notices, and expenses), have been pledged and assigned to the Trustee as security for the Bonds under the Indenture, and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Council whether or not the Bonds are in default.

**SECTION 7.02. Assignment by Borrower.** This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Council[, the Bond Insurer,] and the Trustee.

**[SECTION 7.03. Payments by the Bond Insurer.** The Borrower acknowledges that payment under this Loan Agreement from funds received by the Trustee or Bondholders from the Bond Insurer do not constitute payment under this Loan Agreement for the purposes hereof or fulfillment of its obligations hereunder.]

**[SECTION 7.04. Payments by the Surety Bond Provider.** The Borrower acknowledges that payment under this Loan Agreement from funds received by the Trustee or Bondholders from the Surety Bond Provider do not constitute payment under this Loan Agreement for the purposes hereof or fulfillment of its obligations hereunder.]

[Remainder of page intentionally left blank]

## 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" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to timely pay any Loan Repayment, when due, so long as the Bonds are outstanding;

(b) Failure by the Borrower to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Borrower has prior written notice of any such payments being due;

(c) Failure by the Borrower to observe and perform any covenant, condition, or agreement other than a failure under (a), on its part to be observed or performed under this Loan Agreement, for a period of 30 days after notice of the failure, unless the Council[, the Bond Insurer,] 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 Council[, the Bond Insurer,] or the Trustee, but cannot be cured within the applicable 30-day period, the Council[, the Bond Insurer,] and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(d) Any warranty, representation, or other statement by the Borrower or by an officer or agent of the Borrower 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 respect when made;

(e) A petition is filed against the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(f) The Borrower 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;

(g) The Borrower 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 Borrower 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;

(h) Default under any agreement to which the Borrower is a party evidencing, securing, or otherwise respecting any indebtedness of the Borrower outstanding in the principal amount of \$100,000 or more if, as a result thereof, such indebtedness may be declared immediately due and payable or other remedies may be exercised with respect thereto;

(i) Any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement shall be contested by the Borrower or any governmental agency or authority, or if the Borrower shall deny any further liability or obligation under this Loan Agreement; or

(j) Final judgment for the payment of money in the amount of \$250,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment, such judgment would not materially affect the Borrower's ability to meet its obligations hereunder) and at any time after 90 days from the entry thereof, unless otherwise provided in the final judgment, (i) such judgment shall not have been discharged, or (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree, or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree, or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Borrower's ability to meet its obligations hereunder; or (iii) it has not been determined by a court of competent jurisdiction from which appeal may not be taken or from which appeal has been taken but has been finally denied that the Borrower is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law.

**SECTION 8.02. Notice of Default.** The Borrower agrees to give the Trustee[, the Bond Insurer,] and the Council prompt written notice if any petition, assignment, appointment, or possession referred to in Section 8.01(e), 8.01(f), and 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence 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 Council or the Trustee shall, [with the written consent of the Bond Insurer or upon the written direction of the Bond Insurer,] 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, to take such steps and exercise such remedies as provided in Section 9.02 of the Indenture, and, without limitation, to take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

**SECTION 8.04. [Reserved].**

**SECTION 8.05. No Remedy Exclusive; Waiver, Notice.** No remedy herein conferred upon or reserved to the Council 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 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 Council 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 8.06. Application of Moneys.** Any moneys collected by the Council or the Trustee pursuant to Section 8.03 hereof shall be applied (a) first, to pay any outstanding fees of the Trustee and the Council, and any reasonable attorney's fees, costs or expenses, or any other expenses owed by the Borrower pursuant to Section 5.03(b)(iii) and (iv) hereof; (b) second, to pay interest due on the Loan; (c) third, to pay principal due on the Loan; (d) fourth, to pay any other amounts due hereunder; and (e) fifth, to pay interest and principal on the Loan 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 (a) through (d) in this Section 8.06).

[Remainder of page intentionally left blank]

## ARTICLE IX

### MISCELLANEOUS

**SECTION 9.01. Notices.** All notices, certificates, or other communication 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:

Council:	Florida Municipal Loan Council c/o Florida League of Cities 301 South Bronough Street, Suite 300 Tallahassee, Florida 32301
Trustee:	The Bank of New York Mellon Trust Company, N.A. 4655 Salisbury Road, Suite 3000 Jacksonville, Florida 32256 Attn: Corporate Trust
[Bond Insurer/ Surety Bond Provider:	Assured Guaranty Municipal Corp. 1633 Broadway New York, New York 10019 Attention: Managing Director-Surveillance]
Borrower:	Village of Pinecrest, Florida 12645 Pinecrest Pkwy. Pinecrest, Florida 33156 Attention: Village Manager

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.

**SECTION 9.02. Binding Effect.** This Loan Agreement shall inure to the benefit of and shall be binding upon the Council and the Borrower and their respective successors and assigns.

**SECTION 9.03. Severability.** In the event any provision of the 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 9.04. Amendments, Changes and Modifications.** This Loan Agreement may be amended by the Council and the Borrower as provided in the Indenture[; provided,

however, that no such amendment shall be effective unless it shall have been consented to in writing by the Bond Insurer.]

**SECTION 9.05. Execution in Counterparts.** This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 9.06. Applicable Law.** This Loan Agreement shall be governed by and construed in accordance with the laws of the State, without regard to conflict of law principles.

**SECTION 9.07. Benefit of Bondholders; Compliance with Indenture.** This Loan Agreement is executed in part to induce the purchase by others of the Bonds. Accordingly, all covenants, agreements, and representations on the part of the Borrower and the Council, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders from time to time of the Bonds [and the Bond Insurer]. The Borrower covenants and agrees to do all things within its power in order to comply with and to enable the Council to comply with all requirements and to fulfill and to enable the Council to fulfill all covenants of the Indenture. The Borrower also acknowledges that the Council has delegated certain of its duties under the Indenture to its Program Administrator, including the direction to make investments in accordance with Article VII thereof, including, but not limited to the investment of the Series 2023 Project Loan Fund.

[The rights granted to the Bond Insurer under the Indenture or this Loan Agreement to request, consent, to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondholders or any other person is required in addition to the consent of the Bond Insurer. The Bond Insurer is recognized as a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.]

**SECTION 9.08. Consents and Approvals.** Whenever the written consent or approval of the Council shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Council or such other additional persons provided by law or by rules, regulations or resolutions of the Council.

**SECTION 9.09. Immunity of Officers, Employees and Members of Council and Borrower.** No recourse shall be had for the payment of the principal of, premium, if any, or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement against any past, present, or future official officer, member, counsel, employee, director, or agent, as such, of the Council or the Borrower, either directly or through the Council or the Borrower, or respectively, any successor public or

private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, 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 9.10. 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 of sections of this Loan Agreement.

**SECTION 9.11. No Pecuniary Liability of Council.** No provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Council, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Council and the Borrower. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Council has not obligated itself except with respect to the application of the revenues, income, and all other property as derived herefrom, as hereinabove provided.

**SECTION 9.12. Payments Due on Holidays.** With the exception of Basic Payments, if 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 on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

**SECTION 9.13. Calculations.** Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

**SECTION 9.14. Time of Payment.** Any Loan Repayment or other payment hereunder which is received by the Trustee or Council after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Florida Municipal Loan Council 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 and the Village of Pinecrest, Florida, has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

FLORIDA MUNICIPAL LOAN COUNCIL

(SEAL)

By: \_\_\_\_\_  
Name: Isaac Salver  
Title: Chairman

ATTEST:

FLORIDA LEAGUE OF CITIES, INC.,  
Program Administrator

By: \_\_\_\_\_  
Name: Jeannie Garner  
Title: Executive Director

LOAN AGREEMENT

VILLAGE OF PINECREST, FLORIDA

(SEAL)

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

Name: Joseph M. Corradino

Title: Mayor

ATTESTED BY:

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

Name: Priscilla Torres

Title: Village Clerk

Approved as to form and correctness

this \_\_\_\_ day of \_\_\_\_\_, 2023.

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

Name: Mitchell Bierman

Title: Village Attorney

EXHIBIT A

VILLAGE OF PINECREST, FLORIDA  
USE OF LOAN PROCEEDS

PROJECT

TOTAL AMOUNT TO BE FINANCED

Acquisition, construction, renovation, and/or equipping of certain qualifying projects, including, but not limited to, (i) various park, athletic, and recreational facilities and improvements at certain Village parks and (ii) various transportation and stormwater facilities and improvements

\$ \_\_\_\_\_

EXHIBIT B

CERTIFIED ORDINANCE AND RESOLUTION OF THE BORROWER

See Document No. \_\_\_\_\_

EXHIBIT C

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

\_\_\_\_\_, 2023

Florida Municipal Loan Council  
c/o Florida League of Cities, Inc.  
301 Bronough Street, Suite 300  
Tallahassee, Florida 32301

The Bank of New York Mellon Trust  
Company, N.A.  
4655 Salisbury Road, Suite 300  
Jacksonville, Florida 32256

Bryant Miller Olive P.A.  
SunTrust International Center  
1 SE 3rd Avenue, Suite 2200  
Miami, Florida 33131

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

[Assured Guaranty Municipal Corp.  
1633 Broadway  
New York, New York 10019]

Ladies and Gentlemen:

I am counsel to the Village of Pinecrest, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Florida Municipal Loan Council (the "Council") to the Borrower of funds to finance all or a portion of the Costs of the Projects, as described in the Loan Agreement, dated as of \_\_\_\_\_ 1, 2023, by and between the Council and the Borrower (the "Loan Agreement"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

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 applicable laws, the Charter of the Borrower, the Loan Agreement, the Trust Indenture, dated as of \_\_\_\_\_ 1, 2023 (the "Indenture"), by and between the Council and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), Ordinance No. 2023-\_\_ enacted by the Borrower on October 10, 2023 (the "Ordinance"), Resolution No. 2023-\_\_ adopted by the Borrower on October 10, 2023 (the "Resolution"), the Continuing Disclosure Agreement, dated as of \_\_\_\_\_, 2023 (the "Continuing Disclosure Agreement"), by and among the Borrower and the Florida League of Cities, Inc., as dissemination agent, the final Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2023 (the "Official Statement"), the Bond Purchase

Contract, dated \_\_\_\_\_, 2023, between the Council, Raymond James & Associates, Inc. (the "Underwriter"), and the Borrower (the "Bond Purchase Contract"). Based on such review, and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to covenant to budget and appropriate Non-Ad Valorem Revenues to the payment of the Loan, to enact the Ordinance, to adopt the Resolution, consummate the transactions contemplated in the Loan Agreement, the Ordinance, and the Resolution, and otherwise to carry on its activities and own its property.

(b) The Borrower has duly enacted and executed the Ordinance, duly adopted the Resolution, and authorized, executed, and delivered the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Ordinance, the Resolution, the Continuing Disclosure Agreement, the Bond Purchase Contract, and the Loan Agreement; the consummation of the transactions contemplated thereby; the acquisition, construction, renovation, and/or equipping of the Projects; and the fulfillment of or compliance with the terms and conditions of the Resolution, the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement, does not and will not conflict with or result in a material breach of or default under any of the terms, conditions, or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry, or investigation pending or, to the best of my knowledge, threatened by governmental authorities or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been described in the Official Statement or otherwise disclosed in writing to the Council [and the Bond Insurer] and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Ordinance, the Resolution, the Loan Agreement, the Bond Purchase Contract, or the Continuing Disclosure Agreement.

(e) Based upon my review of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, the statements and information with respect to matters of law relating to the Borrower in the Preliminary Official Statement and the Official Statement under the captions "THE BORROWER," "PURPOSE OF THE BONDS," "SECURITY AND SOURCES OF PAYMENT," "INVESTMENT CONSIDERATIONS," "LITIGATION" "CONTINUING DISCLOSURE," and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," are true and correct in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, with respect to the Preliminary Official Statement as of its date, and with respect to the Official Statement as of its date and the date hereof. No opinion is expressed herein with respect to (i) actions or obligations of the Council or any other party other than the Borrower, (ii) documents to which the Borrower is not a party, and (iii) financial, statistical, or tax matters or projections.

(f) All approvals, consents, authorizations, and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Borrower of its obligations under the Loan Agreement, the Continuing Disclosure Agreement, the Purchase Contract, the Ordinance, the Resolution, and the other documents of the Borrower relating to the Loan have been obtained and are in full force and effect.

I am an attorney admitted to practice law only in the State of Florida and express no opinion as to the laws of any other state and further express no opinion as to (i) the status of interest on the Bonds under either Federal laws or the laws of the State of Florida, or (ii) economic or financial matters described in the Official Statement relating to the Borrower.

Very truly yours,

EXHIBIT D

DEBT SERVICE SCHEDULE

<u>Date*</u>	<u>Principal Amounts</u>	<u>Interest Rate</u>	<u>Interest Amounts</u>	<u>Total Amounts</u>
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\* Loan repayments are due March 20th and September 20th of each year.

EXHIBIT E TO LOAN AGREEMENT  
FORM OF REQUISITION CERTIFICATE

TO: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE  
FROM: VILLAGE OF PINECREST, FLORIDA (THE "BORROWER")  
SUBJECT: LOAN AGREEMENT DATED AS OF \_\_\_\_\_ 1, 2023

This represents Requisition Certificate No. \_\_\_\_\_ in the total amount of \$\_\_\_\_\_ for payment of those Costs of the Projects detailed in the schedule attached.

The undersigned does certify that:

1. All of the expenditures for which monies are requested hereby represent proper Costs of the Projects, have not been included in a previous Requisition Certificate and have been properly recorded on the Borrower's books as currently due and owing.

2. The monies requested hereby are not greater than those necessary to meet obligations due and payable or to reimburse the Borrower for funds actually advanced for Costs of the Projects. The monies requested do not include retention or other monies not yet due or earned under construction contracts.

3. This requisition is in compliance with Section 5.03 of the Indenture.

4. After payment of monies hereby requested, to the knowledge of the undersigned, there will remain available to the Borrower sufficient funds to complete the Projects substantially in accordance with the plans therefor.

5. The Borrower is not in default under the Loan Agreement and nothing has occurred that would prevent the performance of its obligations under the Loan Agreement.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

VILLAGE OF PINECREST, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT FOR THE BORROWER

This **CONTINUING DISCLOSURE AGREEMENT** dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") is executed and delivered by the Village of Pinecrest, Florida, a Florida municipality ("Obligated Entity"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

**SECTION 1. Nature of Undertaking.** This Continuing Disclosure Agreement constitutes an undertaking by the Obligated Entity under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Obligated Entity is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Obligated Entity in accordance with Section 4 hereof, which contains Financial Information with respect to the Obligated Entity, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Obligated Entity and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

**"Annual Report"** means a document or set of documents which (a) identifies the Obligated Entity; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Obligated Entity; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Obligated Entity delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Obligated

Entity authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

**"Annual Report Certificate"** means an Annual Report Certificate in the form attached hereto as Exhibit A.

**"Annual Report Date"** means the June 30 following the end of a Fiscal Year.

**"Audited Financial Statements"** means the financial statements of the Obligated Entity which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

**"Bondholder"** means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

**"Bonds"** means the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series).

**"Continuing Disclosure Agreement"** means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

**"Continuing Disclosure Certificate"** means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Obligated Entity to the Dissemination Agent pursuant to Section 5 hereof.

**"Dissemination Agent"** means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

**"EMMA"** means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

**"Event Notice"** means notice of the occurrence of a Listed Event.

**"Final Official Statement"** means the Final Official Statement prepared in connection with the Offering of the Bonds.

**"Financial Information"** means financial information related to the Obligated Entity of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

**"Governing Body"** shall mean the governing body of the Obligated Entity which shall approve the Audited Financial Statements.

**"Indenture"** means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

**"Insurer"** shall mean the municipal bond insurer, if any, insuring the Bonds.

**"Loan Agreement"** means the Loan Agreement dated of even date herewith, between the Issuer and the Obligated Entity.

**"Listed Events"** means any of the events which are set forth in Section 6 hereof.

**"MSRB"** means the Municipal Securities Rulemaking Board.

**"Offering"** means the primary offering of the Bonds for sale by the Participating Underwriter.

**"Operating Data"** means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

**"Participating Underwriter"** means Raymond James & Associates, Inc.

**"Rating Agency"** means \_\_\_\_\_, or any successor thereto.

**"Rule"** means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

**"SEC"** means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Obligated Entity for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

**SECTION 3. Appointment of Dissemination Agent: Obligations of Obligated Entity Respecting Undertaking.** (a) The Obligated Entity hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Obligated Entity may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Obligated Entity shall discharge such obligations until such time as the Obligated Entity shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Obligated Entity hereby acknowledges that the Obligated Entity is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Obligated Entity for the purposes herein provided does not relieve the Obligated Entity of its obligations with respect to this Continuing Disclosure Agreement.

**SECTION 4. Annual Financial Information.** (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Obligated Entity is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Obligated Entity of each Annual Report Date and of the Obligated Entity's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Obligated Entity shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Obligated Entity shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Obligated Entity.

(d) The Dissemination Agent shall provide the Issuer, the Obligated Entity and the Trustee written confirmation that the Annual Report and, if received separately in accordance

with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Obligated Entity, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

**SECTION 5. Continuing Disclosure Certificates.** (a) The Obligated Entity shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit B hereto, the Obligated Entity will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Obligated Entity shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(a) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

**SECTION 6. Reporting of Listed Events.** (a) Pursuant to the provisions of this Section 6, the Obligated Entity shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Bonds, or other material events affecting the tax status of the Loan or Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Loan or Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Obligated Entity (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Entity in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Entity, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Entity).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligated Entity or the sale of all or substantially all of the assets of the Obligated Entity, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;

- (xv) incurrence of a financial obligation of the Obligated Entity, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Entity, any of which affect holders of the Bonds, if material (for purposes of the foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Entity, any of which reflect financial difficulties; and
- (xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Obligated Entity instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event of Notice with EMMA, the Trustee, the Rating Agency, the Issuer and the Insurer. The Dissemination Agent shall provide the Obligated Entity, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Obligated Entity authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Obligated Entity shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Obligated Entity written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

**SECTION 7. Additional Information.** Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Obligated Entity from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Obligated Entity from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Obligated Entity to include or update any such additional information in any subsequently prepared Annual Report.

**SECTION 8. Amendments: Waivers.** This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Obligated Entity delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also

act as outside counsel to the Obligated Entity), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

**SECTION 9. Assignment.** The Obligated Entity may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Obligated Entity, which shall not be unreasonably withheld.

**SECTION 10. Compensation of the Dissemination Agent.** As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Obligated Entity agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Obligated Entity may be entitled to pursuant to the Doctrine of Sovereign Immunity or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Obligated Entity hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

**SECTION 11. Concerning the Dissemination Agent and the Obligated Entity.** (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Obligated Entity assumes no obligations hereunder other than those specifically assumed by the Obligated Entity herein.

**SECTION 12. Termination of this Continuing Disclosure Agreement.** This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

**SECTION 13. Beneficiaries.** This Continuing Disclosure Agreement shall inure solely to the benefit of the Obligated Entity, the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

**SECTION 14. Counterparts.** This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**SECTION 15. Governing Law.** This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

**IN WITNESS WHEREOF,** the Obligated Entity and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

VILLAGE OF PINECREST, FLORIDA, as  
Obligated Entity

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

FLORIDA LEAGUE OF CITIES, INC.,  
as Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT A

### **Form of Annual Report Certificate**

The undersigned duly authorized signatory of the Village of Pinecrest, Florida, a Florida municipality, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended \_\_\_\_\_.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than June 30 following the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Village of Pinecrest, Florida, as  
Borrower

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

Acknowledgment of Receipt:

Florida League of Cities, Inc.  
as Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT B

### Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.  
301 Bronough Street  
Tallahassee, Florida 33401

The undersigned duly authorized signatory of the Village of Pinecrest, Florida (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

- (a) Financial Information: Village of Pinecrest Non-Ad Valorem  
Revenue Anti-Dilution Test  
Village of Pinecrest Historical Non-Ad  
Valorem Revenues
- (b) Operating Data: None

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

Village of Pinecrest, Florida, as  
Borrower

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

Acknowledgment of Receipt:

Florida League of Cities, Inc., as  
Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT C**

**FORM OF BOND PURCHASE CONTRACT**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2023

RE: \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023  
(Village of Pinecrest Series)

Florida Municipal Loan Council  
c/o Florida League of Cities, Inc.  
Tallahassee, Florida

Village of Pinecrest, Florida  
Pinecrest, Florida

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter") hereby offers to purchase all of the Bonds (as hereinafter defined) from the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), subject to the acceptance of this offer by the Issuer, the Village of Pinecrest, Florida (the "Borrower") on or before \_\_\_\_ A.M./P.M. (Tallahassee, Florida time), on the date hereof, which offer, upon mutual acceptance by the Issuer and the Borrower, will be binding upon all the parties hereto.

**SECTION 1. Definitions.** The following terms shall have the following meanings in this Purchase Contract unless another meaning is plainly intended, and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Bond Indenture or the Loan Agreement, as may be applicable:

**"Bond Counsel"** means Bryant Miller Olive P.A., Miami, Florida.

**"Bond Indenture"** means the Trust Indenture dated as of \_\_\_\_\_, 2023, between the Issuer and the Bond Trustee.

**"Bond Trustee"** means The Bank of New York Mellon Trust Company, N.A.

**"Bonds"** means the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series).

**"Borrower"** means the Village of Pinecrest, Florida.

**"Closing"** refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriter and paid for by the Underwriter pursuant to this Purchase Contract, as further described in Section 5 hereof.

**"Closing Documents"** means the documents described in Section 6 hereof, which are required to be delivered to the Underwriter at the Closing.

**"Continuing Disclosure Agreement"** means the respective Continuing Disclosure Agreement, dated as of Closing date, made by the Issuer, the Borrower and the Bond Trustee.

**"Disclosure Counsel"** means Nabors, Giblin & Nickerson, P.A.

**"Issuer"** means the Florida Municipal Loan Council.

**"Issuer's Counsel"** means David Cruz, Esq.

**"Letter"** means the Blanket Letter of Representations between the Issuer and The Depository Trust Company, relating to the global book-entry system for ownership of beneficial interests in the Bonds.

**"Loan Agreement"** means the Loan Agreement, dated as of \_\_\_\_\_, 2023, between the Issuer and the Borrower.

**"Official Statement"** means the Official Statement of the Issuer and the Borrower with respect to the Bonds, substantially in the form of the Preliminary Official Statement, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be necessary to conform to the terms of this Purchase Contract and shall be approved by the Underwriter, the Borrower and the Issuer.

**"Preliminary Official Statement"** means the Preliminary Official Statement dated \_\_\_\_\_, 2023 of the Issuer with respect to the Bonds, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto.

**"Purchase Contract"** means this Bond Purchase Contract among the Underwriter, the Issuer and the Borrower.

**"State"** means the State of Florida.

**"Underwriter"** means Raymond James & Associates, Inc.

**"Underwriter's Counsel"** means Holland & Knight LLP.

**SECTION 2. Purchase and Sale of the Bonds.** Upon the terms and conditions contained herein and upon the basis of the representations herein set forth, the Underwriter will purchase and the Issuer will sell, all, but not less than all, of the Bonds at an aggregate purchase price of \$ \_\_\_\_\_. The foregoing purchase price reflects \$ \_\_\_\_\_ of original issue premium and \$ \_\_\_\_\_ of underwriting discount with respect to the Bonds.

The Bonds will have such terms and conditions as described in the Preliminary Official Statement and in Schedule A hereto, and will be issued pursuant to the Bond Indenture. The Issuer will lend the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement. Pursuant to

the Loan Agreement, the Borrower will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds, and in the aggregate will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds.

The Underwriter agrees to make an initial bona fide public offering of the Bonds at the offering prices or yields set forth in Schedule A; provided, however, that subject to Section 12 hereof, the Underwriter reserves the right to: (i) offer and sell the Bonds to certain dealers and others at prices lower than such offering prices; and (ii) change such offering prices after the initial offering to such extent as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

The primary role of the Underwriter, as underwriter, is to purchase the Bonds for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter. The Underwriter, as underwriter, has financial and other interests that differ from those of the Issuer.

The Issuer and the Borrower (i) ratify and approve the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the offering of the Bonds, (ii) agree that the Official Statement and copies of the Loan Agreement and the Bond Indenture may be used by the Underwriter in the offering of the Bonds and (iii) agree that they will cooperate reasonably with the Underwriter if the Underwriter decides to qualify the Bonds under the securities act of any state except as limited by Sections 3(j) and 4(1) hereof. The Issuer and the Borrower acknowledge that they have received a copy of the Preliminary Official Statement and have reviewed the same to their satisfaction, including the information therein under the section "Underwriting."

Delivered to the Issuer herewith by the Underwriter and attached hereto as Exhibit A is a disclosure statement of the Underwriter's pursuant to Section 218.385, Florida Statutes.

**SECTION 3. Representations, Warranties and Covenants of the Issuer.** The Issuer represents and warrants to and covenants with the Underwriter and the Borrower that:

(a) The Issuer is a separate legal entity duly created and validly existing under Section 163.01, Florida Statutes.

(b) The Issuer is authorized under the laws of the State to: (i) issue the Bonds for the purposes for which they are to be issued as set forth in the Preliminary Official Statement and the Official Statement; (ii) loan the proceeds of the Bonds to the Borrower for the purposes set forth in the Preliminary Official Statement and the Official Statement; (iii) enter into this Agreement, the Bond Indenture, the Continuing Disclosure Agreement and the Loan Agreement; (iv) pledge and assign to the Bond Trustee the payments to be made by the Borrower pursuant to, and the Issuer's rights under, the Loan Agreement (other than as provided in the Bond Indenture) as security for the payment of the principal of, premium, if any, and interest on the Bonds; and (v) otherwise consummate the transactions contemplated by this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Preliminary Official Statement and the Official Statement.

(c) The Resolution of the Issuer adopted on October 20, 2023 approving and authorizing the adoption, execution and delivery of this Purchase Contract, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Bonds and the Official Statement, were duly adopted at meetings of the Board of Directors of the Issuer which were duly called and held pursuant to law and at which quorums were present and acting throughout, and are in full force and effect.

(d) The Issuer has duly authorized (i) the execution and delivery of this Purchase Contract; (ii) the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrower upon the terms and for the purposes set forth herein; (iii) the approval, execution, delivery and/or receipt by the Issuer of the Bond Indenture, the Loan Agreement, the Bonds, the Continuing Disclosure Agreement, the Letter and this Purchase Contract and any and all such other agreements and documents which may be required to be approved, executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(e) The Issuer will on or before the Closing execute and deliver the Bond Indenture, the Loan Agreement, the Letter, the Continuing Disclosure Agreement, the Official Statement, the Bonds, and any and all such other agreements and documents which may be required to be executed by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(f) The Bonds, when issued, delivered and paid for as provided herein and in the Bond Indenture, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Bond Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies).

(g) Except as may be set forth in the Preliminary Official Statement and the Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, (ii) the issuance or sale of the Bonds, (iii) the validity or enforceability of the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Letter, this Purchase Contract or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, or (iv) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Loan Agreement.

(h) Neither the corporate existence, authority or powers of the Issuer nor the title of the officers of the Issuer to their respective offices are being contested or questioned by any proceeding or in any manner, and no authority or proceeding for the issuance of the Bonds granted or taken by the Issuer has been repealed, revoked or rescinded.

(i) The execution and delivery by the Issuer of the Official Statement, this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Letter and the other documents contemplated herein or in the Preliminary Official Statement or in the Official Statement, and the compliance by the Issuer with their provisions do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree, order, or to the knowledge of the Issuer, a material breach of or a material default under any existing agreement, indenture, mortgage or lease by which the Issuer is or may be bound.

(j) The Issuer agrees to cooperate reasonably with the Underwriter and Underwriter's Counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required to qualify to transact business or file written consent to suit or to file written consent to service of process in any jurisdiction in connection with any such endeavor. The Issuer consents to the use by the Underwriter of the Preliminary Official Statement and the Official Statement in obtaining such qualification. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(k) The Issuer will take no action between the date hereof and the date of initial issuance of the Bonds which will cause any of the representations or warranties made in this Section 3 to be untrue as of the initial issuance of the Bonds.

(l) The Issuer will not take any action or, to the extent the Issuer has control over such action, permit any action to be taken, which might result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(m) Except as may be described in the Preliminary Official Statement and the Official Statement, the Issuer is not and has not since December 31, 1975 been in default in the payment of the principal of or interest on any obligation issued or guaranteed by it and the Issuer has no knowledge that any event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such obligation.

(n) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(o) The information contained in the Preliminary Official Statement and the Official Statement (other than the Borrower Information (as defined herein) and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration, as to which no representation is made) is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(p) The Issuer has previously delivered to the Underwriter for review copies of the Preliminary Official Statement. As of its date, the Preliminary Official Statement was deemed

final by the Issuer except for the omission of such information permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Official Statement shall be provided for distribution, at the expense of the Issuer, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract or (ii) one (1) business day prior to the date of the Closing, in order to permit the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The Issuer shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the date of the Closing to enable the Underwriter(s) to comply with MSRB Rule G-32.

(q) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the Issuer has actual knowledge, which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and, if in the reasonable opinion of the Underwriter or the Issuer such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at the expense of the Borrower supplement or amend the Official Statement.

(r) Except as otherwise set forth in the Preliminary Official Statement and the Official Statement, the Issuer has not in the past five years failed to comply in all material respects with all prior continuing disclosure undertakings made by it pursuant to Rule 15c2-12.

**SECTION 4. Representations, Warranties and Covenants of the Borrower.** The Borrower represents and warrants to and covenants with the Underwriter and the Issuer that:

(a) The Borrower is duly organized and existing as a municipality or a separate legal entity and public body corporate and politic, duly created and existing under the Constitution and the laws of the State.

(b) The Borrower has full right, power and authority to enter into and execute this Purchase Contract, the Loan Agreement and the Continuing Disclosure Agreement, to acknowledge, consent and approve to the issuance of the Bonds pursuant to the Bond Indenture and those portions of the Official Statement applicable to the Borrower and the Bonds, and to perform any acts required to be performed by it by such documents,

(c) The Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Preliminary Official Statement and Official Statement and in the Bond Indenture; (ii) the approval of those portions of the Preliminary Official Statement applicable to the Borrower, the Bonds and

the Bond Indenture; (iii) the execution and delivery of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement; and (iv) any and all such other agreements and documents as may be required to be executed, delivered or received by the Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(d) The Borrower will at or before the Closing execute the Loan Agreement.

(e) The information with respect to the Borrower contained in the Preliminary Official Statement and the Official Statement under the captions "THE BORROWER," "PURPOSE OF THE BONDS," "SECURITY AND SOURCES OF PAYMENT," "HURRICANE IRMA IMPACTS," "LITIGATION," "CONTINUING DISCLOSURE" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and in Appendix F (collectively, the "Borrower Information"), is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(f) The audited financial statements of the Borrower contained in the Preliminary Official Statement and to be contained in the final Official Statement, present fairly the financial position of the Borrower as of the dates indicated and the results of its operations for the periods specified; such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as may otherwise be stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Borrower from that set forth in the audited financial statements, and the Borrower has not incurred any material liabilities since the date of such financial statements.

(g) The proceeds of the Bonds will not be used by the Borrower in any way that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(h) The execution and delivery by the Borrower of this Purchase Contract, the Continuing Disclosure Agreement, the Loan Agreement and the other documents contemplated herein and in the Preliminary Official Statement and the Official Statement, the approval by the Borrower of the Bonds, those portions of the Preliminary Official Statement and the Official Statement applicable to the Borrower and acknowledgement and consent to the issuance of the Bonds pursuant to the Bond Indenture, the application by the Borrower of the proceeds from the sale of the Bonds, together with certain other moneys, for the purposes set forth in the Preliminary Official Statement and the Official Statement, and the compliance by the Borrower with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the Borrower a breach of or default under either the Borrower's charter or under any ordinance, resolution, indenture, mortgage, deed of trust, loan agreement, contract or any agreement or other instrument of the Borrower to which the Borrower is a party, or of any existing law, administrative regulation, court order or consent decree to which the Borrower or the Borrower's property is subject.

(i) Except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or to the best knowledge of the Borrower, threatened against or affecting the Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, (ii) the issuance or sale of the Bonds, (iii) the existence of the Borrower or the entitlement of its officers to their respective offices, (iv) the collection of revenues by the Borrower from which the Borrower is obligated to make payments under the Loan Agreement, (v) the financial condition of the Borrower, (vi) the federal tax-exempt status of the interest on the Bonds, (vii) the validity or enforceability of the Loan Agreement, the Continuing Disclosure Agreement, the Bond Indenture, the Bonds, or this Purchase Contract, (viii) the power of the Borrower to execute, deliver or approve such documents, (ix) the business, properties, assets or financial condition of the Borrower or (x) the ability of the Borrower to comply with its obligations under the Loan Agreement, the Continuing Disclosure Agreement, this Purchase Contract or the transactions contemplated by the Official Statement.

(j) To the best knowledge of the Borrower, it is not now in default or with the giving of notice or passage of time would constitute a default, and as of the date of Closing will not be, in default with respect to any agreement to which the Borrower is a party and which could have a material financial impact on the Borrower or which could materially and adversely affect the ability of the Borrower to consummate the transactions contemplated by the Preliminary Official Statement and the Official Statement.

(k) All the property financed or refinanced, whether directly or indirectly, by the Borrower with the proceeds of the Bonds is and will be owned by the Borrower or as otherwise permitted law.

(l) The Borrower agrees to cooperate reasonably with the Underwriter and its counsel, at the expense of the Underwriter in accordance with Section 10(b), in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request, provided that the Borrower shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Borrower ratifies and consents to the use of the Preliminary Official Statement, the Official Statement and drafts thereof prior to the availability of the Official Statement by the Underwriter in obtaining such qualification.

(m) No default, event of default or event which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Bond Indenture, the Loan Agreement or under any document executed by the Borrower relating to the Bonds, has occurred and is continuing.

(n) The Borrower has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause the interest on the Bonds to be includible in the gross income of the recipients thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action which could have such result.

(o) Except as may be described in the Preliminary Official Statement and the Official Statement, the Borrower has not since December 31, 1975, been in default as to the payment of principal or interest on any obligation issued or guaranteed by it or on its behalf.

(p) Except as otherwise set forth in the Preliminary Official Statement and the Official Statement, the Borrower has not in the past five years failed to comply in all material respects with all prior undertakings made by it pursuant to Rule 15c2-12.

**SECTION 5. Closing, Delivery and Payment.** The Closing shall be held on \_\_\_\_\_, 2023 at the offices of Bryant Miller Olive P.A. in Tallahassee, Florida or at such other time and other place as is agreed upon by the Underwriter and the Issuer. The Bonds will be closed pursuant to The Depository Trust Company's "FAST" system and shall be delivered to the Closing in New York, New York designated by the Underwriter, in typewritten fully registered form, bearing CUSIP numbers and with one certificate for each maturity of the Bonds in the entire principal amount of such maturity registered in the name of Cede & Co.

Subject to the terms and conditions hereof, the Underwriter will on the Closing date accept the delivery of the Bonds and pay the purchase price thereof in immediately available funds to the order of the Issuer. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Issuer and the Borrower contained herein, and in reliance upon the representations and warranties to be contained in the Closing Documents, and upon the performance by the Issuer and the Borrower of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds is conditioned upon the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the date of the Closing, and is also subject to the following additional conditions: (a) all representations of the Issuer and the Borrower contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing; and (b) at or prior to the Closing, the Underwriter shall have received all of the Closing Documents.

If the Issuer or the Borrower shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Underwriter, the Issuer or the Borrower shall be under any further obligation hereunder except that the respective obligations of the parties set forth in Section 10 hereof shall continue in full force and effect.

**SECTION 6. Closing Documents.** The Closing Documents shall consist of the following documents, each properly executed, certified or otherwise verified, dated, and in such form as shall be satisfactory to Bond Counsel, the Borrower, the Issuer, the Issuer's Counsel, Disclosure Counsel, the Underwriter and Underwriter's Counsel:

- (a) the Bond Indenture;
- (b) the Loan Agreement;

- (c) the Preliminary Official Statement;
- (d) the Official Statement;
- (e) the Letter;
- (f) the Continuing Disclosure Agreement;
- (g) the Resolutions of the Issuer referred to in Section 3(c) hereof;

(h) the Issuer's closing certificate confirming the accuracy as of the Closing of the representations made by the Issuer herein, and certifying that the information contained in the Official Statement (other than the Borrower Information and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration as to which no representation is made) as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of the date of the Official Statement contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of the date of the Official Statement and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(i) the closing certificate of the Borrower confirming the accuracy as of the Closing of the representations made by it herein, and certifying that the Borrower Information contained in the Official Statement as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of the date of the Official Statement contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of the date of the Official Statement and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(j) the approving opinion of Bond Counsel substantially in the form included as Appendix E to the Preliminary Official Statement for the Bonds;

(k) a supplemental opinion of Bond Counsel; addressed to the Issuer and the Underwriter, substantially to the effect that:

(i) The statements contained in the Official Statement under the headings "THE BONDS" (except for the information regarding the DTC and information contained under the heading "Book-Entry Only System" therein) and "SECURITY AND SOURCES OF PAYMENT" insofar as such statements purport to summarize certain provisions of the Bond Indenture, the Loan Agreement and the Bonds are accurate summaries of the provisions purported to be summarized therein and the information contained in the Official Statement under the heading "TAX MATTERS" is accurate; and

(ii) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Bond Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

- (l) an opinion of legal counsel for the Borrower in substantially the form attached as Exhibit C to the Loan Agreement;
- (m) an opinion of counsel to the Bond Trustee;
- (n) an opinion of the Issuer's Counsel in form and substance satisfactory to the Underwriter;
- (o) an opinion of Disclosure Counsel, dated the date of the Closing and addressed to the Issuer, together with a reliance letter to the Underwriter, each dated the date of Closing, in substantially the forms attached hereto as Exhibit B;
- (p) evidence satisfactory to Bond Counsel and Underwriter's counsel that the Borrower is a Florida municipality or a separate legal entity and public body corporate and politic of the State, as applicable;
- (q) appropriate certifications by the Issuer and the Borrower in form and substance satisfactory to Bond Counsel, to enable it to opine that the interest on the Bonds is excludable from gross income for federal income tax purposes;
- (r) copies of any and all documents required by the provisions of the Loan Agreement and the Bond Indenture to be obtained or furnished by the Borrower and/or the Issuer at or prior to the Closing including, but not limited to, the certificates, written statements, certified resolutions, executed documents, opinions, requests and authorizations described in the Bond Indenture;
- (s) the Bond Trustee's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds and serve as trustee under the Bond Indenture, together with an appropriate certificate of incumbency;
- (t) IRS Form 8038G with respect to the Bonds executed by the Issuer;
- (u) evidence that the Bonds have been rated not lower than the ratings set forth in Schedule A hereto and that such ratings are in effect at the date of Closing and are not then being reviewed;
- (v) specimen Bonds;
- (w) evidence as may be required by Bond Counsel or Underwriter's Counsel as to the compliance with the conditions of the Bond Indenture and Loan Agreement for the issuance of the Bonds thereunder; and
- (x) such additional legal opinions, certificates, instruments and other documents as the Underwriter, the Borrower, the Issuer, Underwriter's Counsel, Issuer's Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements; the truth and accuracy in all material respects, as of the date of Closing, of the respective representations, warranties and covenants contained herein and in the Official

Statement; and the due performance or satisfaction by them of all material agreements to be performed by them and all material conditions to be satisfied by them at or prior to the Closing.

**SECTION 7. Termination by the Underwriter.** This Purchase Contract may be terminated in writing by the Underwriter if any of the following shall occur: (i) this Purchase Contract shall not have been accepted by the Issuer or shall not have been approved by the Borrower within the time herein provided; (ii) the signed Official Statement shall not have been provided within the time required by this Purchase Contract; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter in a timely manner on the date of Closing; (iv) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that indebtedness of the Issuer or similar indebtedness of any similar body, or interest on obligations of the general character of the Bonds, shall not be excludable from gross income for federal income taxes purposes, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, as amended, or that the Bond Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended; (v) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material adverse respect; (vi) there shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or a stop order ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which would be that the issuance, offering or sale of the Bonds would be in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be materially and adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increased materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities; (x) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of any country shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; (xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Indenture or the Loan Agreement or the existence or powers

of the Issuer or the Borrower; or (xii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, or withdrawal by any national rating service to the rating on the Bonds.

**SECTION 8. Termination by the Issuer.** This Purchase Contract may be terminated in writing by the Issuer in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing date upon tender thereof to the Underwriter by the Issuer and delivery to the Underwriter of all of the Closing Documents.

**SECTION 9. Changes Affecting the Official Statement after the Closing.** If any event relating to or affecting the Issuer or the Borrower shall occur, the result of which would make it necessary, in the reasonable opinion of the Issuer, or the Underwriter or Underwriter's Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the Issuer shall forthwith prepare and furnish to the Underwriter at the Issuer's expense, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Issuer, so that the Official Statement then will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

**SECTION 10. Expenses.**

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the Issuer, if any; (iii) the fees and disbursements of the Financial Advisor to the Issuer; (iv) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (v) the fees for bond ratings; and (vi) the costs of preparing, printing and delivering the Preliminary Official Statement, the Official Statement and any supplements or amendments to either of them.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Purchase Contract and the Blue Sky Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

(c) The Issuer shall reimburse the Underwriter for actual expenses incurred or paid for by the Underwriter on behalf of the Issuer in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, transportation, lodging, and meals for Issuer's employees and representatives; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under the Municipal Securities Rulemaking Board's Rule G-20. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount, or direct reimbursement as a cost of issuance. All expenses have been included in the underwriting discount in Section 2 hereof.

**SECTION 11. No Advisory or Fiduciary Role.** The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Purchase Contract are arm's length, commercial transactions between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or its affiliates have provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity. The Issuer has engaged Public Resources Advisory Group (the "Financial Advisor") as financial advisor to the Issuer in connection with the issuance of the Bonds.

**SECTION 12. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule A to Exhibit C attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit C attached hereto, except as otherwise set forth therein. Schedule A to Exhibit C also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such

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

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter confirms that:

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

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report

the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of

another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

**SECTION 13. Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Underwriter hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion, and the approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an authorized signatory of the Underwriter.

**SECTION 14. Notices.** Any notice or other communication to be given to the Issuer or the Borrower under this Purchase Contract may be given by delivering the same in writing to their respective addresses set forth above or on the applicable signature page, as the case may be; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716.

**SECTION 15. Parties in Interest; Borrower's Undertakings; Survival of Representations.** This Purchase Contract is made solely for the benefit of the Issuer, the Borrower and the Underwriter, including the successors and assigns of the Underwriter and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by the Issuer, the Underwriter and the Borrower contained in this Purchase Contract shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

**SECTION 16. Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

**SECTION 17. Business Day.** For purposes of this Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

**SECTION 18. Section Headings.** Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

**SECTION 19. Counterparts.** This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

**SECTION 20. Governing Law.** This Purchase Contract is to be governed by and construed according to the laws of the State of Florida.

**SECTION 21. Entire Agreement; Miscellaneous.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract may not be amended, supplemented or modified without the written consent of the Issuer and the Underwriter.

If you agree with the foregoing, please sign the enclosed counterparts of this Purchase Contract and return it to the Underwriter. This Purchase Contract shall become a binding agreement between you and the Underwriter when all counterparts of this letter shall have been signed by or on behalf of each of the parties hereto.

[The signatures to this document are contained on pages S-1 through S-3, attached]

Signature Page to Bond Purchase Contract dated \_\_\_\_\_, 2023

Re: Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series)

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature Page to Bond Purchase Contract dated \_\_\_\_\_, 2023

Re: Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series)

**FLORIDA MUNICIPAL LOAN COUNCIL**

By: \_\_\_\_\_  
Its: Chairman

By: \_\_\_\_\_  
Its: Executive Director

Signature Page to Bond Purchase Contract dated \_\_\_\_\_, 2023

Re: Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series)

**VILLAGE OF PINECREST, FLORIDA**

By: \_\_\_\_\_  
Name: Yocelyn Galiano  
Title: Village Manager

By: \_\_\_\_\_  
Name: Priscilla Torres, MMC  
Title: Village Clerk

Address: Village Hall  
12645 Pinecrest Parkway  
Pinecrest, Florida 33156

**SCHEDULE A**

**Terms of the Bonds**

Dated: \_\_\_\_\_, 2023

Interest Payment Dates: April 1 and October 1, commencing April 1, 2024

<u>Maturity Date</u> <u>(October 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
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\_\_\_\_\_  
\*Price calculated to first optional redemption date of \_\_\_\_\_ 1, 20\_\_.

Optional Redemption. The Bonds maturing on or before October 1, 2033 are not subject to optional redemption prior to their maturities. The Bonds maturing after October 1, 2033 are subject to redemption at the option of the Issuer on or after October 1, 2033, as a whole or in part at any time, in any manner as determined by the Trustee in its discretion taking into consideration the maturity of the Loan (as defined in the Indenture) being prepaid by the Borrower, at the Redemption Price (as defined in the Indenture) equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Scheduled Mandatory Redemption. The Bonds maturing on October 1, 20\_\_ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20\_\_ and on each October 1 thereafter, in the following principal amounts in the following years:



**EXHIBIT A**

**DISCLOSURE STATEMENT**

\_\_\_\_\_, 2023

Florida Municipal Loan Council  
c/o Florida League of Cities, Inc.  
Tallahassee, Florida

Re: \$ \_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023  
(Village of Pinecrest Series) (the "Series 2023 Bonds")

Ladies and Gentlemen:

In connection with the issuance by the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), of \$ \_\_\_\_\_ original aggregate principal amount of Series 2023 Bonds, Raymond James & Associates, Inc. (the "Underwriter") is underwriting a public offering of the Series 2023 Bonds. Arrangements for underwriting the Series 2023 Bonds will include a Bond Purchase Contract (the "Purchase Contract") among the Issuer, the Village of Pinecrest, Florida (the "Borrower") and the Underwriter, which will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information with respect to the arrangements contemplated for the underwriting of the Series 2023 Bonds, as follows:

The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the purchase and offering of the Series 2023 Bonds, are set forth in Schedule 1 attached hereto.

That no person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, with the Issuer for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2023 Bonds.

The underwriting spread, the difference between the price at which the Series 2023 Bonds will be initially offered to the public by the Underwriter and the price to be paid to the Issuer for each of the Series 2023 Bonds, will be:

	\$/1,000 <sup>1</sup>	Amount
Average Takedown	\$ _____	\$ _____
Expenses	_____	_____
Total Discount	\$ _____	\$ _____

<sup>1</sup> Total may not add due to rounding.

No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in Schedule I attached hereto.

Truth-In-Bonding Statement – The Issuer is proposing to issue the Series 2023 Bonds for the purposes of (a) loaning the proceeds to the Borrower, and (b) pay costs of issuance related to the Series 2023 Bonds.

The Series 2023 Bonds are expected to be repaid over a period of \_\_\_\_ years, at a true interest cost of \_\_\_\_%, the total interest paid over the life of the Series 2023 Bonds will be \$\_\_\_\_\_.

The source of repayment of security for the Series 2023 Bonds are loan payments made by the Borrower. Authorizing this debt or obligation will result in a maximum of approximately \$\_\_\_\_\_, of certain non-ad valorem revenues of the Borrower not being available to finance other services of the Borrower each year for \_\_\_\_\_ years.

The name and address of the Underwriter is listed below:

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

*[Signature Page Follows]*

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,  
as Underwriter

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE I TO EXHIBIT A**

<u>Underwriter Expenses</u>	<u>\$/1000</u>	<u>Amount</u>
Underwriter's Counsel	_____	\$ _____
CUSIP	_____	_____
DTC	_____	_____
Ipreo	_____	_____
<b>TOTAL</b>	_____	\$ _____

**EXHIBIT B**

**FORMS OF OPINION OF DISCLOSURE COUNSEL AND RELIANCE LETTER**

\_\_\_\_\_, 2023

Florida Municipal Loan Council  
Tallahassee, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by the Florida Municipal Loan Council (the "Issuer") of its Revenue Bonds, Series 2023 (Village of Pinecrest Series) (the "Bonds"), we have examined:

(1) a copy of the Trust Indenture, dated as of \_\_\_\_\_, 2023, between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") (the "Indenture");

(2) a copy of the Preliminary Official Statement, dated \_\_\_\_\_, 2023, relating to the sale of the Bonds;

(3) an executed copy of the final Official Statement, dated \_\_\_\_\_, 2023, relating to the sale of the Bonds (the "Official Statement");

(4) an executed copy of the Loan Agreement, dated as of \_\_\_\_\_, 2023, entered into by the Borrower (as defined in the Official Statement) and the Issuer;

(5) an executed copy of the Continuing Disclosure Agreement for Borrower, dated as of \_\_\_\_\_, 2023, between the Borrower and Florida League of Cities, Inc., as dissemination agent and the Continuing Disclosure Agreement for the Issuer, dated as of \_\_\_\_\_, 2023, between the Issuer and Florida League of Cities, Inc., as dissemination agent;

(6) a transcript of the proceedings of the Issuer relating to the authorization and issuance of the Bonds;

and such records, certificates and other documents, and have reviewed such proceedings and questions of law, as we have considered necessary to enable us to render this opinion.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Laws of the State of Florida, or that the Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their terms, or that the interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Bryant Miller Olive P.A., Bond Counsel, and David Cruz, Esq., attorney for the Issuer. We have

assumed the accuracy of such opinions and have made no independent determination thereof and no opinion is expressed herein as to such matters. For purposes of the opinions expressed in this letter we have assumed that any electronic version of the Official Statement is identical in all respects to the printed version.

Because the primary purpose of our professional engagement as your Disclosure Counsel was not to independently establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in preparation of the Official Statement, we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices included therein). However, in the course of preparation of the Official Statement, we have generally reviewed material provided to us and have participated in conferences, telephone calls and electronic communications with certain officials and employees of, and counsel and consultants for, the Issuer, including but not limited to, its Bond Counsel and Financial Advisor and the Borrower. Our examination of the Official Statement, our review of such material and our discussions in the conferences, calls and communications mentioned above did not disclose to us any information which gives us reason to believe that the Official Statement (except as to the financial and demographic information and statistical data included in the Official Statement, and the information and statements provided under the subheading "THE BONDS – Book-Entry Only System", "UNDERWRITING" and in Appendix F attached thereto, as to which we do not express any opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion letter is furnished by us as your Disclosure Counsel and is solely for your benefit. The opinions expressed herein are given as of the date hereof and are based upon existing law as of the date hereof and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. In addition, no other advice, opinions or statements shall be implied or inferred as a result of anything contained in or omitted from this letter.

Respectfully submitted,

\_\_\_\_\_, 2023

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

Ladies and Gentlemen:

Of even date herewith, we have delivered our opinion (the "Opinion") as Disclosure Counsel to the Florida Municipal Loan Council (the "Issuer") with respect to its \$ \_\_\_\_\_ aggregate principal amount of Revenue Bonds, Series 2023 (Village of Pinecrest Series) (the "Bonds"). In such Opinion we express certain views regarding the final Official Statement related to the Bonds, dated \_\_\_\_\_, 2023 (the "Official Statement").

Subject to the matters stated in the final paragraph hereof, this letter will confirm that you may rely on such Opinion as if it were addressed to you, as the underwriter for the Bonds (the "Underwriter"), in connection with your initial purchase of the Bonds. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between our firm and yours in connection with the Bonds and by virtue of this letter or the Opinion.

This letter is furnished by us in our capacity as Disclosure Counsel to the Issuer and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the Issuer as its Disclosure Counsel. No inference should be drawn from our delivery of this letter to the Underwriter that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Opinion to the Issuer in our capacity as Disclosure Counsel to the Issuer and in accordance with the scope of our engagement by the Issuer. We assume the Underwriter has disclosed to us any information relating to the Underwriter that would be relevant to us in rendering the Opinion to the Issuer. This letter is furnished by us solely for the benefit of the Underwriter in connection with the initial purchase by the Underwriter of the Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Bonds.

Respectfully submitted,

**EXHIBIT C**

**ISSUE PRICE CERTIFICATE**

§ \_\_\_\_\_  
**FLORIDA MUNICIPAL LOAN COUNCIL REVENUE BONDS,  
SERIES 2023  
(VILLAGE OF PINECREST SERIES)**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Raymond James & Associates, Inc. ("Raymond James") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

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

(b) As set forth in the Bond Purchase Contract, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period for such Maturity.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

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

(c)  *Holding Period*  means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ( \_\_\_\_\_, 2023), or (ii) the date on which Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d)  *Issuer*  means the Florida Municipal Loan Council, a separate legal entity of the State of Florida.

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

(f)  *Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(g)  *Related Party*  means an entity that shares with another entity (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h)  *Sale Date*  means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2023.

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

[Remainder of page intentionally left blank]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James'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 Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 2023

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND  
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

Sale Prices of the General Rule Maturities:

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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Initial Offering Prices of the Hold-the-Offering-Price Maturities:

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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\* Priced to first optional redemption date of \_\_\_\_\_, 20\_\_.

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER \_\_, 2023**

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATINGS: See "Ratings" herein.**

*In the opinion of bond counsel, assuming compliance by the Issuer and the Borrower with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Bonds.*

\$ \_\_\_\_\_<sup>\*</sup>  
**FLORIDA MUNICIPAL LOAN COUNCIL**  
**REVENUE BONDS, SERIES 2023**  
**(Village of Pinecrest Series)**

**Dated: Date of Delivery**

**Due: October 1, as shown on the inside cover**

The Florida Municipal Loan Council's \$ \_\_\_\_\_<sup>\*</sup> Revenue Bonds, Series 2023 (Village of Pinecrest Series) (the "Bonds") are being issued by the Florida Municipal Loan Council (the "Issuer"). The Issuer is a separate legal entity created pursuant to an Interlocal Agreement entered into initially by and among the City of Stuart, the City of Deland and the City of Rockledge, each of which is a Florida municipality.

The Bonds are being issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form only, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds will not receive certificates representing their interests in the Bonds so purchased. So long as Cede & Co. is the registered owner of the Bonds, references herein to the registered owners shall mean Cede & Co., and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "THE BONDS -- Book-Entry Only System" herein for further information.

Interest on the Bonds is payable semiannually on each April 1 and October 1, commencing April 1, 2024. The principal of, premium, if any, and interest on the Bonds will be paid through The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as described herein. So long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to Cede & Co. Disbursement of such payments to the DTC Participants (as defined herein) is the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants (as defined herein), as more fully described herein.

Certain of the Bonds may be subject to redemption prior to maturity. See "THE BONDS - Redemption Provisions" herein for further information.

The proceeds to be received by the Issuer from the sale of the Bonds will be used by the Issuer to make a loan (the "Loan") to the Village of Pinecrest, Florida (the "Borrower" or the "Village"), pursuant to a loan agreement between the Issuer and the Borrower (the "Loan Agreement") for the purposes of (i) providing funds to finance the costs of certain capital improvements in and for the Village, and (ii) paying costs and expenses related to the issuance of the Bonds. See "INTRODUCTION" herein for further information.

Payments made by the Borrower to the Issuer in repayment of the Loan (the "Loan Repayments") are included in the trust estate granted by the Issuer to the Trustee pursuant to a Trust Indenture, dated as of \_\_\_\_\_ 1, 2023, between the Issuer and the Trustee (the "Indenture").

**THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources described herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.**

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

SEE THE INSIDE COVER FOR MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS.

*The Bonds are offered when, as, and if issued and received by the Underwriter, subject to the approval of legality and tax-exempt status by Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Issuer by David Cruz, Esq., counsel to the Issuer, as deputy general counsel to the Florida League of Cities, Inc., and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to the Issuer and for the Borrower by Weiss Serota Helfman Cole & Bierman, P.L., Ft. Lauderdale, Florida, counsel to the Borrower. The Underwriter is represented by Holland & Knight LLP, Lakeland, Florida. Public Resources Advisory Group, Inc., St. Petersburg, Florida, has served as financial advisor to the Issuer in connection with the Bonds. Florida League of Cities, Inc. is the*

*administrator of the Issuer's bond program. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about December \_\_, 2023.*

**RAYMOND JAMES®**

The date of this Official Statement is \_\_\_\_\_, 2023.

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\* Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$ \_\_\_\_\_ \*  
**FLORIDA MUNICIPAL LOAN COUNCIL  
REVENUE BONDS, SERIES 2023  
(Village of Pinecrest Series)**

\$ \_\_\_\_\_ **Serial Bonds**

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u> <sup>†</sup>	<u>Initial CUSIP</u> <u>No.**</u>
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\$ \_\_\_\_\_ **Term Bonds**

\$ \_\_\_\_\_ % Term Bonds due October 1, \_\_\_\_ - Yield \_\_\_\_ % Price \_\_\_\_\_<sup>†</sup> Initial CUSIP No.\*\* \_\_\_\_\_

\_\_\_\_\_  
\* Preliminary, subject to change.

\*\* Neither the Issuer, the Borrower nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

† Price calculated to first optional redemption date of \_\_\_\_\_ 1, 20\_\_\_\_.

## **Florida Municipal Loan Council**

c/o Florida League of Cities, Inc.  
301 South Bronough Street, Suite 300  
Tallahassee, Florida 32302 (850) 222-9684

### **Directors**

Chairman Isaac Salver, Councilman, Town of Bay Harbor Islands  
Anne Gerwig, Mayor, Village of Wellington  
Frank C. Ortis, Mayor, City of Pembroke Pines  
Holly Smith, Councilmember, City of Sanibel  
Susan Starkey, Councilmember, Town of Davie  
Leo E. Longworth, Commissioner, City of Bartow  
Teresa Watkins Brown, Councilwoman, City of Fort Myers

### **Attorney**

David Cruz, Esq.  
Tallahassee, Florida

### **Bond Counsel**

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Miami, Florida

### **Disclosure Counsel**

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

### **Financial Advisor**

Public Resources Advisory Group, Inc.  
St. Petersburg, Florida

### **Program Administrator**

Florida League of Cities, Inc.  
Tallahassee, Florida

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER, THE BORROWER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION, OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR THE BORROWER SINCE THE DATE HEREOF.

CERTAIN OF THE INFORMATION HEREIN REGARDING THE BORROWER IS BEYOND THE KNOWLEDGE OF THE ISSUER. WHILE THE ISSUER HAS NO REASON TO BELIEVE THAT SUCH INFORMATION IS INCOMPLETE OR INACCURATE, THE ISSUER HAS NOT INDEPENDENTLY INVESTIGATED OR CONFIRMED THE ACCURACY OR COMPLETENESS THEREOF AND HAS INCLUDED SUCH INFORMATION IN THIS OFFICIAL STATEMENT IN RELIANCE UPON THE REPRESENTATION AND WARRANTY OF THE BORROWER THAT SUCH INFORMATION DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT AND DOES NOT OMIT TO STATE ANY MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE HEREIN, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS UNDER THE SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THEY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materially or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan", "expect", "estimate", "project", "forecast", "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

**THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER, THE BORROWER OR THE UNDERWRITER AND ANY ONE OR MORE HOLDERS OF THE BONDS.**

**THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.**

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTY THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

FOR PURPOSES OF COMPLIANCE WITH RULE 15c2-12 OF THE UNITED STATES SECURITY AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF, THIS PRELIMINARY OFFICIAL STATEMENT CONSTITUTES

AN OFFICIAL STATEMENT OF THE ISSUER THAT HAS BEEN DEEMED FINAL BY THE ISSUER AND THE BORROWER AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15c2-12.

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APPENDIX A –	Form of Continuing Disclosure Agreement for the Borrower
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# OFFICIAL STATEMENT

Relating to

\$ \_\_\_\_\_ \*

## FLORIDA MUNICIPAL LOAN COUNCIL REVENUE BONDS, SERIES 2023 (Village of Pinecrest Series)

### INTRODUCTION

The purpose of this Official Statement, including the cover page and the Appendices hereto, is to furnish certain information with respect to the original issuance and sale of \$ \_\_\_\_\_ \* Revenue Bonds, Series 2023 (Village of Pinecrest Series) (the "Bonds") to be issued by the Florida Municipal Loan Council (the "Issuer").

This Introduction is only a brief description of the matters described in this Official Statement, and a full review of this Official Statement should be undertaken by potential investors in the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The Issuer is a separate legal entity under the laws of the State of Florida. The Issuer was created by an Interlocal Agreement (the "Interlocal Agreement"), dated December 1, 1998, initially among the City of Stuart, the City of Deland and the City of Rockledge, each of which is a Florida municipality. Subsequent to that date, other Florida municipalities and counties have joined in the Interlocal Agreement, including Gadsden County, Florida, Jackson County, Florida and Leon County, Florida.

The Bonds are being issued pursuant to the Constitution of the State of Florida, Chapter 163, Florida Statutes, Chapter 166, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), an authorizing resolution adopted by the Issuer on October 20, 2023, and a Trust Indenture (the "Indenture"), dated as of \_\_\_\_\_ 1, 2023, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are being issued to provide funds to make a loan to the Village of Pinecrest, Florida (the "Borrower" or the "Village") pursuant to a Loan Agreement, dated as of \_\_\_\_\_ 1, 2023, between the Issuer and the Borrower (the "Loan Agreement"). The Borrower will use proceeds of the loan made to it by the Issuer (the "Loan"), together with other legally available funds of the Borrower, to (i) to finance or reimburse itself for the cost of capital improvements within the Village, including the acquisition of parcels for park and recreation purposes and the construction of improvements to such property, transportation and stormwater improvements and related improvements, as provided herein (the "Project"), and (ii) to pay the costs of issuance of the Bonds.

Pursuant to the Loan Agreement, the Borrower has agreed to make payments (the "Basic Payments") in such amounts and at such times as shall be sufficient to pay the principal of,

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\*Preliminary, subject to change.

premium, if any, and interest on the Loan when due. The Basic Payments correlate to the debt service on the Bonds. The aggregate scheduled Basic Payments under the Loan Agreement equals the scheduled payments of principal and interest on the Bonds. The Basic Payments for the Borrower are set forth herein under the caption "DEBT SERVICE REQUIREMENTS."

Pursuant to the Loan Agreement, the Borrower also agrees to make certain other payments (the "Additional Payments"), including, but not limited to, the fees and expenses of the Issuer, the Administrator (as described under the heading "THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT," below) and the Trustee, and any fees, including any rebate obligation with respect to the Bonds, related to the Loan.

The Basic Payments and the Additional Payments are jointly referred to as the "Loan Repayments."

The Borrower has agreed in the Loan Agreement to appropriate in its annual budget, by amendment, if required, and to pay when due under the Loan Agreement, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues (hereinafter defined) of the Borrower sufficient to satisfy the Loan Repayment obligations of the Borrower. "Non-Ad Valorem Revenues" means all revenues of the Borrower other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the Loan Repayments.

Pursuant to the Indenture, the Issuer has granted to the Trustee as part of the trust estate established thereby all of the Issuer's right, title and interest (with certain exceptions specified therein) in and to the Loan Agreement.

**THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT (COLLECTIVELY, THE "TRUST ESTATE"), AS MORE FULLY DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources described herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida (the "State") or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.**

There follows in this Official Statement descriptions of the Bonds, the Issuer, the Borrower and certain other matters. The descriptions and information contained herein do not

purport to be complete, comprehensive, or definitive, and all references herein to documents or reports are qualified in their entirety by reference to the complete text of such documents or reports. Copies of documents and reports referred to herein that are not included in their entirety herein may be obtained from the Underwriter at 880 Carillon Parkway, St. Petersburg, Florida 33716 prior to delivery of the Bonds and thereafter from the Trustee upon payment of any required fee. Unless otherwise defined herein, terms used in capitalized form in this Official Statement shall have the same meanings as in the Indenture or the Loan Agreement. See Appendices C and D for definitions of certain terms used in this Official Statement.

## **THE BONDS**

### **General Description**

The Bonds are being issued as fully registered bonds without coupons in principal denominations of \$5,000 or any integral multiple thereof (the "Authorized Denominations"). The Bonds will be dated as of the date of their initial issuance and delivery, will bear interest from that date at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. The Bonds will be subject to the redemption provisions set forth below. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on each April 1 and October 1 (each, an "Interest Payment Date,"), commencing April 1, 2024.

The principal and premium, if any, of the Bonds shall be payable when due by check, upon presentation and surrender of the Bonds at the Designated Office of the Trustee, and interest will be payable by check mailed by the Trustee on each Interest Payment Date to the holders of the Bonds registered as such as of the Record Date; provided, however, that at the expense of and upon the written request of a holder of \$1,000,000 or more, interest will be paid by wire transfer to an account in the United States. The Record Date with respect to any Interest Payment Date is the fifteenth day of the calendar month preceding such Interest Payment Date. For so long as the book-entry only system of ownership of the Bonds is in effect, payments of principal, premium, if any, and interest on the Bonds will be made as described under the caption "Book-Entry Only System" below.

All payments of principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

### **Redemption Provisions**

Optional Redemption. The Bonds maturing on or before October 1, 2033 are not subject to optional redemption prior to their maturities. The Bonds maturing after October 1, 2033 are subject to redemption at the option of the Issuer on or after October 1, 2033 as a whole or in part at any time, in any manner as determined by the Trustee in its discretion taking into consideration the maturity of the Loan prepaid by the Borrower, at the Redemption Price (as defined in the Indenture) equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Scheduled Mandatory Redemption. The Bonds maturing on October 1, 20\_\_ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20\_\_ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

\*Maturity, not a redemption.

The Bonds maturing on October 1, 20\_\_ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20\_\_ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

\*Maturity, not a redemption.

Selection of Bonds to be Redeemed. The Bonds may be redeemed only in the principal amount of an Authorized Denomination. The Bonds or portions of the Bonds to be redeemed shall, except as otherwise described above or as specified in the Indenture, be selected by the Registrar by lot or in such other manner as the Issuer in its discretion may deem appropriate.

Notice of Redemption. In the case of every redemption, notice of the call for redemption shall be given by the Trustee as Registrar (the "Registrar") by mailing a copy of the redemption notice, identifying the Bonds or portions thereof to be redeemed, (a) by first class mail at least thirty (30) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register, and (b) in addition to the mailing of the notice described above, the Registrar shall give additional notice of the redemption of Bonds in accordance with any regulation or release of the Municipal Securities Rulemaking Board or governmental agency or body from time to time applicable to such Bonds. No defect in any notice delivered pursuant to clause (c) above nor any failure to give all or any portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as prescribed in clause (a) above. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner or any other recipient receives the notice.

Each notice of redemption given under the Indenture shall contain (i) information identifying the Bonds or portions thereof to be redeemed; (ii) the CUSIP numbers of all Bonds being redeemed; (iii) the date of issue of the Bonds as originally issued; (iv) the rate of interest

borne by each Bond being redeemed; (v) the maturity date of each Bond being redeemed; (vi) a brief description, if applicable, of any conditions that must be satisfied prior to the redemption of the Bonds being redeemed; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed; provided, however, that no notice shall be deemed defective if the information required in clause (i) above is provided in such notice.

In the case of an optional redemption, any notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Registrar, Paying Agent or a fiduciary institution acting as escrow agent no later than the redemption date or (2) the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this section. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Issuer delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Issuer to make such funds available shall constitute an Event of Default under the Indenture. The Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the affected Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the redemption date, the principal amount of the Bonds to be redeemed, together with the accrued interest thereon to such date, shall become due and payable; and from and after such date, notice (if required) having been given and moneys available for such redemption being on deposit with the Trustee in accordance with the provisions of the Indenture, then notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Bonds or portions thereof to be redeemed. From and after such date of redemption (such notice having been given and moneys available solely for such redemption being on deposit with the Trustee), the Bonds or portions thereof to be redeemed shall not be deemed to be Outstanding under the Indenture and the Issuer shall be under no further liability in respect thereof.

### **Book-Entry Only System**

*The information provided immediately below concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the Issuer, the Trustee or the Borrower.*

Unless the book-entry system described herein is terminated, DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Bonds, and will be deposited with the Registrar on behalf of DTC. Individual purchases

of beneficial interests in the Bonds will be made in increments of \$5,000 or integral multiples thereof.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's Rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The contents of such website do not constitute a part of this Official Statement.

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

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose

accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

NEITHER THE ISSUER NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE ISSUER CANNOT PROVIDE ANY ASSURANCE THAT DTC, DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR ANY NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Payments. Payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Registrar on the relevant payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such

Participant and not of DTC, the Registrar or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book Entry-Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, certificated Bonds are required to be printed and delivered to the holders of record.

The Issuer may decide to discontinue use of the system of book entry-only transfers through DTC (or a successor securities depository) with respect to the Bonds. Under current industry practices, however, DTC would notify its Direct or Indirect Participants of the Issuer's decision, but will only withdraw beneficial interests from a Bond at the request of any Direct or Indirect Participant. In that event, certificates for the Bonds will be printed and delivered.

### **No Assurance Regarding DTC Practices**

The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer, the Borrower, the Underwriter and the Registrar take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Neither the Issuer, the Borrower, the Registrar nor the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Bonds or (iv) any other action taken by DTC or its partnership nominee, as owner of the Bonds.

### **Registration, Transfer and Exchange**

Subject to the provisions described above under "-- Book Entry-Only System" while the Bonds are held under a book entry system of registration, the Issuer shall cause books for the registration and transfer of the Bonds, as provided in the Indenture, to be kept by the Registrar. Upon surrender for transfer of any Bond at the Designated Office of the Registrar, accompanied by an assignment duly executed by the registered Owner or his attorney-in-fact duly authorized in writing, the Issuer shall execute and the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount.

Bonds of the same type may be exchanged at the Designated Office of the Registrar for a like aggregate principal amount of Bonds of other Authorized Denominations. The Issuer shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

The Registrar shall not be required to (a) transfer or exchange any Bonds during the 10 days next preceding any day upon which notice of redemption of Bonds is to be mailed; or (b) transfer or exchange any Bonds selected, called, or being called for redemption in whole or in part.

The person in whose name any Bond shall be registered shall be deemed and regarded by the Trustee, the Registrar, the Paying Agent, and the Issuer as the absolute Owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, or interest on any Bond shall be made only to or upon the written order of the registered Owner thereof or his legal representative, subject to the provisions of the Indenture, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

A reasonable transfer charge may be made for any exchange or transfer of the Bond and the Registrar shall require the payment by any Bondholder requesting exchange or transfer of a sum sufficient to cover any tax or other governmental charge required to be paid with respect to such exchange or transfer and a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer.

## **THE ISSUER**

The Issuer was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, through the Interlocal Agreement described above.

The Issuer is a separate legal entity created for the purpose of enabling participating municipalities and counties or other participating governmental entities to finance or refinance (including reimbursement of prior expenditures) undertakings on a cost effective basis. The Bonds are being issued in furtherance of the Issuer's program (the "Program") of making loans to participating governmental units. Pursuant to the Interlocal Agreement, the Issuer has the power to issue, from time to time, in various series, bonds, notes or other obligations to finance and refinance loans to participating governmental entities.

Membership in the Issuer consists of those governmental entities which from time to time have been admitted to membership by the affirmative vote of two-thirds of the board of directors of the Issuer and which have joined in the Interlocal Agreement. While membership in the Issuer is open to other governmental entities, membership in the Issuer is not a pre-condition to becoming a borrower under the Program.

The Issuer is governed by a board of directors which consists of not less than one or more than seven elected public officials, each of which shall be appointed by the President of the Florida League of Cities, Inc. There is no limitation upon the term of office of a director, and directors serve until the expiration of their term in elected office, their resignation or their removal. A director may be removed upon the affirmative vote of at least two-thirds of the members of the Issuer.

The duration of the Issuer shall continue so long as any obligation of the Issuer or any obligation of any participating governmental entity issued under the Program remains outstanding.

The Bonds constitute the [thirty-first] series of bonds to be issued by the Issuer, ten of which are currently outstanding.

The current Board of Directors of the Issuer consists of the following elected officials:

Chairman Isaac Salver, Councilman, Town of Bay Harbor Islands  
Anne Gerwig, Mayor, Village of Wellington  
Frank C. Ortis, Mayor, City of Pembroke Pines  
Holly Smith, Mayor, City of Sanibel  
Susan Starkey, Councilmember, Town of Davie  
Leo E. Longworth, Commissioner, City of Bartow  
Teresa Watkins Brown, Councilwoman, City of Fort Myers

## **THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT**

### **The Administrator**

The Administrator of the Issuer's Program is the Florida League of Cities, Inc., a Florida non-profit corporation established in 1922. The mission of the Administrator, as outlined in its charter, is primarily to provide assistance to Florida municipalities on matters of common interest. The Administrator will provide loan origination and administration services under the Indenture pursuant to the Administration Agreement (hereinafter described).

The Administrator is organized on a non-stock membership basis. The members of the Administrator consist of over 400 Florida cities and counties. The Administrator is governed by a Board of Directors consisting of up to 55 members. Directors are elected by the members of the Administrator.

In addition to the Issuer's eleven outstanding bond issues inclusive of the Bonds, the Administrator has also provided loan origination and administration services in connection with other prior loan pools established by entities other than the Issuer and, in that capacity, has participated in the origination of numerous loans to Florida municipalities and counties.

In addition to loan pool origination and administration services, the Administrator provides services to its members in the areas of pool insurance and advice on current and

emerging constitutional, legislative, and regulatory issues. The Administrator has 200 full-time employees and an annual operating budget of approximately \$39.3 million.

**The Bonds are not obligations of the Administrator. The Administrator is neither obligated nor expected to advance its own funds to pay principal of or interest on the Bonds or to perform the other obligations of the Issuer under the Indenture.**

### **The Administration Agreement**

The Issuer and the Administrator have entered into an ongoing Administration Agreement (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator agrees to receive and review applications of municipalities and counties to participate in the Program and to forward the same to any institutions as may be providing credit support for the Program. The Administrator agrees to meet with representatives of applicants and to aid applicants in determining whether to participate in the Program. The Administrator agrees to abide by the terms of the Indenture and to use its best efforts to ensure that the Loan complies with the terms of the Indenture. Under the terms of the Administration Agreement, the Administrator is to be paid a semi-annual fee based upon the principal balance of all loans outstanding. For bonds issued on or after April 1, 2016 under the Issuer's fixed rate bond program, the fee shall be computed annually for the Borrower at the rate of 10/100 of 1% (.001) of the principal balance outstanding on the Bonds, with a minimum annual fee of \$1,500 and a maximum annual fee of \$10,000.

### **THE BORROWER**

CERTAIN OF THE INFORMATION HEREIN REGARDING THE BORROWER IS BEYOND THE KNOWLEDGE OF THE ISSUER. WHILE THE ISSUER HAS NO REASON TO BELIEVE THAT SUCH INFORMATION IS INCOMPLETE OR INACCURATE, THE ISSUER HAS NOT INDEPENDENTLY INVESTIGATED OR CONFIRMED THE ACCURACY OR COMPLETENESS THEREOF AND HAS INCLUDED SUCH INFORMATION IN THIS OFFICIAL STATEMENT IN RELIANCE UPON THE REPRESENTATIONS AND WARRANTIES OF THE BORROWER THAT SUCH INFORMATION DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT AND DOES NOT OMIT TO STATE ANY MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE HEREIN, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.

The Borrower is a Florida municipality located in Miami-Dade County in the southeastern part of the State. Incorporated in 1996, the Village had an estimated 2022 population of 18,394. Financial information with respect to the Borrower is contained in APPENDIX F hereof. See also "SECURITY AND SOURCES OF PAYMENT – Outstanding Borrower Indebtedness; Calculations of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage" herein.

## PURPOSE OF THE BONDS

### General

The proceeds to be received by the Issuer from the sale of the Bonds will be used by the Issuer to make the Loan to the Borrower for the purpose of providing funds to (i) finance the Costs of the Project, and (ii) pay costs and expenses related to the issuance of the Bonds.

Under the terms of the Indenture, an amount sufficient to pay the costs of issuance of the Bonds will be deposited into the Cost of Issuance Fund and the balance of the proceeds of the Bonds will be deposited into the Project Loan Fund to be disbursed upon requisition therefor.

The Borrower is borrowing the proceeds of \$\_\_\_\_\_ principal amount of the Bonds (which inclusive of [net] bond [premium] [discount] is \$\_\_\_\_\_ for the purposes of financing the cost of the Project. The Loan is expected to be repaid over a period of approximately [\_\_\_\_] years.

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**ESTIMATED SOURCES AND USES**

The following table sets forth the estimated sources and uses of funds in connection with the Bonds:

**SOURCES OF FUNDS:**

Par Amount .....	\$
[Net] Bond [Premium] [Discount] .....	
<b>TOTAL SOURCES:</b> .....	<b>\$</b>

**USES OF FUNDS:**

Deposit to Project Loan Fund .....	\$
Costs of Issuance <sup>(1)</sup> .....	
<b>TOTAL USES:</b> .....	<b>\$</b>

<sup>(1)</sup> Includes legal fees, Underwriter's discount, financial advisory fees, costs of printing and other incidental expenses.

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## SECURITY AND SOURCES OF PAYMENT

### Limited Obligations; Trust Estate

**THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. THE OBLIGATION OF THE BORROWER PURSUANT TO THE LOAN AGREEMENT IS NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE BORROWER, BUT IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE FROM THE SOURCES DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.**

Proceeds to be received by the Issuer from the sale of the Bonds will be loaned by the Issuer to the Borrower pursuant to the Loan Agreement. The Loan Agreement provides that the Borrower will appropriate in its annual budget and pay when due amounts of Non-Ad Valorem Revenues sufficient to make Basic Payments (that is, the principal of, premium, if any, and interest on the Loan) and the Additional Payments, if any, on the Loan. The aggregate principal and interest payments included in the Basic Payments scheduled to be made by the Borrower equal the scheduled debt service on the Bonds.

Pursuant to the Indenture, the Issuer has granted to the Trustee as part of the trust estate all of the Issuer's right, title and interest (with certain exceptions specified therein) in and to the Loan Agreement, including the Issuer's right to receive Loan Repayments, as the source of payment of and security for the Bonds.

### **The Covenant to Budget and Appropriate**

The Borrower covenants and agrees in the Loan Agreement to appropriate (such covenant being referred to as the "Covenant to Budget and Appropriate") in its annual budget, by amendment if required, and to pay when due under the Loan Agreement, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues sufficient to satisfy its Loan Repayment obligations. Such covenant is subject in all respects to the payment of obligations secured by a pledge of Non-Ad Valorem Revenues heretofore or hereinafter entered into. The Covenant to Budget and Appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available

funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated, and actually paid to the Trustee for deposit into the appropriate Fund. The Borrower does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues or to maintain the charges it collects as of the date of this Official Statement for any such services or programs.

All obligations of the Borrower under the Loan Agreement shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for thereunder and nothing therein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Issuer or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations under the Loan Agreement do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Trustee, the Issuer, the Bondholders, nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations under the Loan Agreement. Except to the extent expressly set forth in the Loan Agreement, the Loan Agreement and the obligations of the Borrower thereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge the Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. See "INVESTMENT CONSIDERATIONS - Pledging of Non-Ad Valorem Revenue Sources" herein. Notwithstanding any provisions of the Loan Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither the Loan Agreement nor the obligations of the Borrower thereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in the Loan Agreement and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare, and safety of the inhabitants of the Borrower. The amounts available to be budgeted and appropriated to make Loan Repayments is subject to the obligation of the Borrower to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

"Non-Ad Valorem Revenues" means all revenues of the Borrower other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the Loan Repayments.

In Florida, the revenues received by municipalities may be classified based upon whether such revenues are derived from ad valorem taxation. Ad valorem taxes are taxes levied by municipalities upon taxable real and tangible personal property located within the geographic jurisdiction of the municipality. Ad valorem taxes are levied based upon the assessed value of taxable property, and are imposed at a uniform rate per thousand dollars of assessed value. This rate is referred to as the "millage rate," with one mill representing one dollar of ad valorem taxes per thousand dollars of assessed valuation. Exclusive of millage levied pursuant to the approval

of the qualified electors of a municipality, municipalities may not levy ad valorem taxes at a rate in excess of ten mills annually.

Revenues received by a municipality other than from ad valorem taxation are referred to as "non-ad valorem revenues." Florida municipalities collect non-ad valorem revenues from a variety of sources. The primary sources of non-ad valorem revenues generally consist of half-cent sales tax revenues distributed to the municipality from the State, state revenue sharing monies, utility and communication tax revenues, franchise fees, license and permit fees. Certain non-ad valorem revenues are not lawfully available to be used by the Borrower to satisfy the Loan Repayments.

Brief descriptions of certain of such non-ad valorem revenue sources are set forth below. These sources do not purport to constitute all of the Non-Ad Valorem Revenues, but are included to provide additional information regarding some non-ad valorem revenue sources. See "INVESTMENT CONSIDERATIONS – Impact of COVID-19" for additional information regarding how certain of these revenue sources have been and could be impacted by the COVID-19 pandemic.

"Communication Services Tax Revenues" constitute amounts received pursuant to a local communications services tax on the sale of communications services as defined in Section 202.11, Florida Statutes (the "CST Law"). The Borrower currently imposes such tax at a rate of 5.52%.

"Half-Cent Sales Tax Revenues" constitute proceeds of the state sales tax that are distributed annually to a municipality pursuant to Chapter 218, Part VI, Florida Statutes. Currently, 8.9744% of the entire State sales tax (less an amount equal to 1% of such amount) is deposited into the Local Government Half-Cent Sales Tax Clearing Trust Fund and earmarked for distribution to Florida counties and cities. The Sales Tax Trust Fund also receives a portion of certain taxes imposed by the State on communications services. Half-cent sales tax revenues may be pledged by Florida local governments to secure indebtedness issued for capital projects.

"State Revenue Sharing" consists of amounts collected by the State from portions of two revenue sources: 1.3653% of net state sales tax collections and the one cent municipal fuel tax collections, which are paid into the Revenue Sharing Trust Fund for Municipalities and made available to Florida cities. Certain portions of state revenue sharing may by law be pledged to secure indebtedness.

"Public Service Tax Revenues" are derived from a local option tax on utilities that Florida municipalities may levy in the incorporated area. The tax may be levied at a rate of up to 10% on purchases of electricity, metered natural gas, liquefied petroleum gas, manufactured gas and water. Fuel oil may also be taxed at a rate up to four cents per gallon. The Borrower has imposed the public service tax at the maximum rate.

"Franchise Fees" are impositions imposed, primarily on private utility companies, for use of municipal right-of-way in providing services within the municipality. Terms and amount of the fees are subject to negotiation with the private provider. The Borrower granted a franchise to

Florida Power & Light Company ("FPL") for thirty years by means of Ordinance No. 2019-4, dated June 11, 2019, to access and utilize Village right-of-way in exchange for a franchise fee equal to 6% of the revenues from sales of electricity to customers within the Borrower's boundaries. The Borrower has also granted a 30-year natural gas franchise to City Gas Company by Ordinance 97-16, dated September 11, 1997, in return for a fee equal to 10% of the gross receipts of the franchisee from customers within the Village. The Borrower also collects a franchise fee from each private hauler of solid waste operating within the Village equal to 10% of total gross monthly solid waste collection and disposal fee on all of its accounts within the Borrower.

"Licenses, Permits and Fees" are revenues received from the State that are derived from charges imposed and collected by the State with respect to a variety of licenses and permits granted within the municipality, including but not limited to, insurance agents and insurance solicitors, park trailers, boats and travel trailers, and alcoholic beverage manufacturers, distributors, vendors and sellers. Locally, municipalities receive revenues through the issuance of a variety of licenses and permits, including zoning permits, development permits and business licenses.

"Local Business Tax Revenues" are derived from a local option tax on local business that Florida municipalities may levy in the incorporated area. The Village is authorized to levy and collect the Local Business Tax for the privilege of engaging in or managing any business, profession or occupation within the jurisdiction of the Village pursuant to Section 205.042, Florida Statutes, under the provisions of Chapter 28, Article III of the Village's Code of Ordinances. Section 205.043, Florida Statutes, outlines the conditions for imposing a tax which include, but are not limited to, a tax based upon reasonable classifications, be uniform throughout any loss of business or occupation, be for one year to coincide with the Village's fiscal year and may be transferable under certain conditions.

Under the terms of the Loan Agreement, the Borrower may pledge the Non-Ad Valorem Revenues to obligations that it issues in the future. In the event of any such pledge, such Non-Ad Valorem Revenues would be required to be applied to said obligations prior to being used to repay the Loan. The Borrower has certain outstanding indebtedness secured by a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis as its obligations under the Loan Agreement. See "—Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro-Forma Debt Service Coverage," below.

### **Reserve Fund**

The Bonds are not secured by a Reserve Fund, as the Reserve Fund Requirement under the Indenture is zero with respect to the Bonds.

### **Anti-Dilution Covenant**

While the Loan is outstanding under the Loan Agreement, as a condition to the Borrower issuing any additional Debt, the Borrower shall certify to the Issuer that: (i) the Non-Ad Valorem Revenues shall cover projected aggregate maximum annual debt service on the Loan and on all

other Debt, including the proposed Debt to be issued, by at least 1.5x; and (ii) projected aggregate maximum annual debt service on the Loan and on all other Debt, including the proposed Debt to be issued, will not exceed 20% of the Governmental Funds Revenues, exclusive of (A) ad valorem tax revenues restricted to payment of debt service on any debt and (B) any proceeds of the Loan or any Debt. The calculations described above shall be determined using the average of actual receipts for the prior two Fiscal Years based on the audited financial statements of the Borrower.

For the purposes of the anti-dilution covenant described above, "Governmental Funds Revenues" means the revenues of the Borrower derived from any source whatsoever that are allocated to and accounted for as "governmental funds" of the Borrower as described and identified in the audited financial statements of the Borrower. "Debt" is defined to mean, at any date (without duplication) all of the following to the extent that they are guaranteed or secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (a) all obligations of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments; (b) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the Borrower as lessee under capitalized leases; and (d) all indebtedness of other Persons to the extent guaranteed by, or secured by, the Non-Ad Valorem Revenues of the Borrower; and (e) any obligation of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments where the security provided by the Non-Ad Valorem Revenues is not the primary security for the obligation or is a backup pledge for the obligation; provided, however, if with respect to any obligation contemplated in (d) or (e) above, such obligation shall not be considered "Debt" for purposes of the Loan Agreement unless the Borrower has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Borrower has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

Maximum annual debt service on the Debt means, with respect to the Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to the Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. See "APPENDIX C – Form of the Loan Agreement" for definitions related to the capitalized terms used above.

For the purposes of the anti-dilution covenant described above, if the Debt also includes a pledge of additional revenues that are not legally available to pay debt service on the Loan, the maximum annual debt service on such Debt shall be discounted by the amount that will be covered by such additional revenues.

In the event additional Debt is issued for the purpose of refunding any Debt then outstanding, the conditions of the anti-dilution covenant described above shall not apply, provided that the issuance of such additional Debt shall not result in an increase of the debt service on the applicable Debt in any Fiscal Year ending on or before the maturity date of the Bonds.

### **Additional Bonds; Permitted Parity Indebtedness**

No additional bonds or debt of the Issuer may be issued pursuant to the Indenture. However, the Issuer may issue additional indebtedness, including future series of bonds, for any other purposes of the Issuer (including in order to make loans to borrowers), provided that such indebtedness may not be payable from the Trust Estate pledged to the repayment of the Bonds. There is no limitation on the issuance of additional debt by the Borrower except as may result from compliance with the obligations described above under the caption "Anti-Dilution Covenant."

### **Other Obligations Payable from Non-Ad Valorem Revenues**

After issuance of the Bonds, the Borrower will, in addition to its obligations related to the Bonds, also have outstanding the indebtedness referenced in the table below, which is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis as the Loan Agreement securing the Bonds:

Non-Ad Valorem Revenue Debt	Date of Origination	Original Loan Amount	Principal Balance <sup>(1)</sup>	Final Maturity	Pledge of Security
Capital Improvement Revenue Bond, Series 2015	2/18/2015	\$5,939,439.44	\$2,631,200.00	10/1/2029	Non-Ad Valorem Revenues
Capital Improvement Revenue Note, Series 2019	2/14/2019	\$2,617,100.00	\$1,436,800.00	10/1/2028	Non-Ad Valorem Revenues
Capital Improvement Revenue Note, Series 2021A	2/17/2021	\$7,921,446.45	\$7,350,811.15	2/1/2041	Non-Ad Valorem Revenues
Capital Improvement and Refunding Revenue Note, Series 2021B	7/20/2021	\$5,750,525.53	\$5,019,377.13	10/1/2036	Non-Ad Valorem Revenues
Capital Improvement Revenue Note, Series 2022	5/13/2022	\$4,300,000.00	\$4,193,215.00	5/1/2047	Non-Ad Valorem Revenues <sup>(2)</sup>
Capital Improvement Revenue Note, Series 2023A	5/11/2023	\$5,852,377.38	\$5,771,851.53	10/1/2042	Non-Ad Valorem Revenues

Source: Village of Pinecrest Finance Department.

<sup>(1)</sup> As of [November 1, 2023].

<sup>(2)</sup> Approximately 81% of the Capital Improvement Revenue Note, Series 2022 (the "Series 2022 Note") is expected to be repaid with special assessment revenues levied on 638 parcels within the Village in accordance with Village Resolution No. 2021-75.

## Village Retirement Plan

The Borrower maintains a defined 401(a) contribution plan (the "Plan") to provide benefits at retirement for its employees. All full-time employees must be a member of the Plan. Plan members are required to contribute 7% of base earnings for the Plan year. The Borrower is required to contribute 10% of base earnings for each participant for the Plan year. Plan provisions and contribution requirements are established and may be amended by the Village Council.

The Plan's assets are administered by Voya Financial. Village contributions to the Plan were \$822,828, and employee contributions were \$402,912 for the Fiscal Year ended September 30, 2022.

The Borrower also offers its employees a deferred compensation plan. The Plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Benefit provisions and contributions are established and may be amended by the Village Council. During the Fiscal Year Ended September 30, 2022, the Borrower made no contributions and employees contributed \$412,624. Pursuant to the Statement No. 32 of the *GASB, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Borrower does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the deferred compensation plan are not reported in the Borrower's financial statement.

The Borrower's sworn police personnel are eligible to participate in the Florida Retirement System ("FRS"), a statewide cost-sharing multiple-employee retirement system, available to governmental units by the State of Florida Department of Management Services, Division of Retirement.

As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("FRS Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information to the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (877) 377-1737, or by visiting:

[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

Effective July 1, 2022, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022, and from July 1, 2022 through September 30, 2022, respectively, were as follows:

Regular Class	10.82% and 11.91%
Senior Management	29.01% and 31.57%
DROP Participants	18.34% and 18.60%

These employer contribution rates do not include the 1.66% HIS Plan subsidy for the periods October 1, 2021 through June 30, 2022, and from July 1, 2022 through September 30, 2022, respectively.

The Borrower's contributions, including employee contributions to the FRS Pension Plan totaled \$973,872 for the Fiscal Year Ended September 30, 2022.

As of September 30, 2022, the Borrower reported a liability of \$8,491,757 for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was based on a projection of the Borrower's 2021-2022 Fiscal Year contributions relative to the 2021-2022 Fiscal Year contributions of all participating members. At June 30, 2022, the Borrower's proportion of the FRS Pension Plan liability was 0.0228%, which was a decrease from its proportion measured as of June 30, 2021, of 0.0244%. As of September 30, 2022, the Village reported a liability of \$1,231,742 for its proportionate share of the HIS Plan's net pension liability. At June 30, 2022, the Village's proportionate share of the HIS Plan liability was 0.0116%, which was a decrease from its proportionate share measured as of June 30, 2021, of 0.0120%. See "APPENDIX F – Financial Information Regarding the Village of Pinecrest, Florida".

### **Other Post-Employment Benefits**

The Borrower, in compliance with Florida Statue 112.0801, allows all former personnel who retire, and their eligible dependents, the option to continue to participate in the Borrower's group insurance plan or self-insurance plan. Retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost no more than the premium cost applicable to active employees. For retired employees and their eligible dependents, the cost of continued participation is paid by the retired employees. The "OPEB Plan" maintained by the Borrower is not accounted for as a trust fund since an irrevocable trust has not been established to fund the OPEB Plan. The OPEB Plan has no assets and does not issue a separate financial report. It is the Borrower's current policy to fund the plan on a "pay-as-you-go" basis. Its net OPEB liability as of September 30, 2022 was \$219,903. See "APPENDIX F – Financial Information Regarding the Village of Pinecrest, Florida".

**Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage**

Set forth below for the Borrower is a schedule showing debt service on other covenant to budget and appropriate-secured indebtedness or indebtedness secured by Non-Ad Valorem Revenues, a calculation of the Borrower's compliance with the anti-dilution test described above for the twelve-month period from October 1, 2021 through September 30, 2022, and a breakdown of historical Non-Ad Valorem Revenues for Fiscal Years 2018-2022.

**Village of Pinecrest Combined Debt Service**

Fiscal Year	Series 2015	Series 2019	Series 2021A	Series 2021B	Series 2022	Series 2023A	Series 2023*	Total
2023	\$476,128	\$309,491	\$495,376	\$484,092	\$252,684	\$169,742		
2024	476,149	309,551	495,376	485,012	261,398	436,480		
2025	476,137	309,539	495,376	485,677	261,398	436,480		
2026	476,087	309,553	495,376	486,087	261,397	436,480		
2027	476,095	309,486	495,376	486,242	261,398	436,480		
2028	476,054	309,538	495,376	486,142	261,398	436,480		
2029	476,058	-	495,376	485,787	261,398	436,480		
2030	-	-	495,376	485,177	261,398	436,480		
2031	-	-	495,376	379,547	261,398	436,480		
2032	-	-	495,376	379,547	261,398	436,480		
2033	-	-	495,376	379,547	261,398	436,480		
2034	-	-	495,376	379,547	261,397	436,480		
2035	-	-	495,376	379,547	261,398	436,480		
2036	-	-	495,376	379,547	261,398	436,480		
2037	-	-	495,376	-	261,398	436,480		
2038	-	-	495,376	-	261,398	436,480		
2039	-	-	495,376	-	261,398	436,480		
2040	-	-	495,376	-	261,398	436,480		
2041	-	-	495,376	-	261,397	436,480		
2042	-	-	-	-	261,398	436,480		
2043	-	-	-	-	261,398	-		
2044	-	-	-	-	261,398	-		
2045	-	-	-	-	261,397	-		
2046	-	-	-	-	261,397	-		
2047	-	-	-	-	261,398	-		
<b>TOTAL</b>	<b>\$3,332,707</b>	<b>\$1,857,158</b>	<b>\$9,412,136</b>	<b>\$6,161,504</b>	<b>\$6,526,228</b>	<b>\$8,462,856</b>		

\* To be determined upon pricing of the Bonds.

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## Anti-Dilution Test Compliance

Set forth below is the calculation of anti-dilution test compliance with respect to the Borrower as of September 30, 2022, prior to the issuance of the Bonds:

### Village of Pinecrest Non-Ad Valorem Revenue Anti-Dilution Test

Revenues	FY 2021	FY 2022	Prior Two-Year Average
	Governmental Funds Revenues	\$30,185,504	\$41,756,886
Less: Ad Valorem Revenues	11,630,934	12,171,559	11,901,247
Total Non-Ad Valorem Revenues	18,554,570	29,585,327	24,069,949
Less: Restricted Revenues	1,601,143	7,710,426	4,655,785
Adjusted Non-Ad Valorem Revenues <sup>(1)</sup>	\$16,953,427	\$21,874,901	\$19,414,164
<b>Expenditures</b>			
Essential Expenditures			
Public Safety	\$9,593,789	\$10,540,783	\$10,067,286
General Government	4,308,327	4,782,513	4,545,420
Total Essential Expenditures	\$13,902,116	\$15,323,296	\$14,612,706
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	11,630,934	12,171,559	11,901,247
Adjusted Essential Expenditures	\$2,271,182	\$3,151,737	\$2,711,460
Net Non-Ad Valorem Revenues available for Debt Service	\$14,682,245	\$18,723,164	\$16,702,705

#### Test 1 – Prior Two Year Average of Non-Ad Valorem Revenues covers projected MADS by 1.50x

Net Non-Ad Valorem Revenues available for Debt Service	\$16,702,705
Maximum Annual Non-Ad Valorem Debt Service <sup>(2)</sup>	\$2,465,077
Coverage	6.78x

#### Test 2 – Projected MADS does not exceed 20% of Governmental Fund Revenues Less ad valorem revenues restricted for debt service and debt proceeds

Two Year Average Net Total Government Funds	\$35,971,195
Maximum Annual Non-Ad Valorem Debt Service <sup>(2)</sup>	\$2,465,077
Percentage	6.85%

Source: Village of Pinecrest Finance Department.

<sup>(1)</sup> Adjusted Non-Ad Valorem Revenues includes revenue from special assessments with respect to the Series 2022 Note as described in footnote 1 of the table below entitled "Village of Pinecrest Historical Non-Ad Valorem Revenues FY 2018 through 2023."

<sup>(2)</sup> Does not include the debt service of the Bonds. Based on an anticipated issue of \$\_\_\_\_\_ in principal amount of the Bonds, maturing \_\_\_\_\_ and with a TIC of \_\_\_\_\_%, the Maximum Annual Non-Ad Valorem Debt Service would be \$\_\_\_\_\_.

Set forth below is a table showing historical Non-Ad Valorem Revenues of the Borrower:

**Village of Pinecrest Historical Non-Ad Valorem Revenues  
FY 2018 through 2023**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Non-Ad Valorem Revenues:</b>						(Unaudited)
Utility Taxes	\$2,350,895	\$2,413,794	\$2,507,170	\$2,586,346	\$2,707,070	
Communications Service Tax	869,223	816,945	781,557	845,303	939,965	
Business Tax	126,353	132,945	133,042	141,269	136,056	
Franchise Fees	977,778	903,637	797,153	1,780,988	2,048,460	
Intergovernmental	2,136,369	2,237,053	3,617,409	3,649,172	4,836,229	
Licenses and Permits	2,560,558	3,200,334	2,228,177	3,234,252	4,545,065	
Fines and Forfeitures	1,103,294	1,591,045	1,482,313	1,425,717	1,542,938	
Charges for Services	2,251,685	2,834,013	1,919,255	3,116,836	4,465,529	
Interest	73,334	189,544	88,071	11,952	103,397	
Potable Water Assessment Revenues <sup>(1)</sup>	-	-	-	-	434,232	
Miscellaneous Fees	772,402	196,939	117,430	161,592	115,960	
<b>Total Non-Ad Valorem Revenues</b>	<b>\$13,221,892</b>	<b>\$14,516,249</b>	<b>\$13,671,578</b>	<b>\$16,953,427</b>	<b>\$21,874,901</b>	

Source: Village of Pinecrest, Florida.

<sup>(1)</sup> Approximately 81% of the Series 2022 Note is expected to be repaid with assessment revenues levied on 638 parcels within the Village of Pinecrest in accordance with Village Resolution No. 2021-75.

**While the tables above are not intended to represent revenues of the Borrower which would necessarily be available to pay Loan Repayments under the Loan Agreement, they are an indication of the relative amounts of legally available Non-Ad Valorem Revenues of the Borrower which may be available for the payment of amounts due under the Loan Agreement and other Debt taking into account competing general governmental expenditures or other restrictions. The ability of the Borrower to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay amounts due under the Loan Agreement is subject to a variety of factors, including the responsibility to provide essential governmental services, and the obligation of the Borrower to have a balanced budget. No representation is being made by the Borrower that any particular Non-Ad Valorem Revenue sources will be available in future years, or if available, will be budgeted to pay amounts due under the Loan Agreement. For further information regarding Non-Ad Valorem Revenues of the Borrower, reference is made to APPENDIX F attached hereto.**

Continued consistent receipt of Non-Ad Valorem Revenues is dependent upon a variety of factors, including formulas specified under Florida law for the distribution of certain of such funds which take into consideration the ratio of residents in the Village of Pinecrest to total Miami-Dade County residents. The amounts and availability of any of the Non-Ad Valorem Revenues to the Borrower are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the Non-Ad Valorem Revenues are allocated. In addition, the amount of certain of the Non-Ad Valorem Revenues collected by the Borrower is directly related to the general economy of the Borrower. Accordingly, adverse economic conditions could have a material adverse effect on the amount of Non-Ad Valorem Revenues collected by the Borrower. The Borrower may also

pledge certain of the Non-Ad Valorem Revenues to future obligations that it issues. Such Non-Ad Valorem Revenues would be required to be applied to such obligations prior to their being available to pay amounts due under the Loan Agreement. See "INVESTMENT CONSIDERATIONS – Impacts of COVID-19" for a discussion on the impacts on Non-Ad Valorem Revenues due to the COVID-19 pandemic.

## INVESTMENT CONSIDERATIONS

### General

The purchase of the Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the Issuer's ability to perform its obligations under the Indenture, including the timely payment of principal of and interest on the Bonds, include, but are not necessarily limited to, the following:

### Limited Special Obligations

The Bonds are limited, special obligations of the Issuer, the principal of, premium, if any, and interest on which are payable from and secured solely by amounts held in the funds and accounts established under the Indenture and amounts paid under the Loan Agreement, which is in turn secured by a covenant to budget and appropriate Non-Ad Valorem Revenues as described herein.

**THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources and in the manner described herein. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.**

## **Limited Remedies Under the Indenture and Loan Agreement**

The remedies available to owners of the Bonds upon the occurrence and continuance of an Event of Default under the Indenture and Loan Agreement are limited to the seeking of specific performance or a writ of mandamus or other suit, action or proceeding compelling and requiring the Issuer and the Borrower and their respective officers to observe and perform any covenant, condition or obligation prescribed in the Indenture and Loan Agreement, respectively. The remedies available under the Indenture and the Loan Agreement depend in many respects upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law, such remedies may not be readily available. In addition, enforcement of such remedies (i) may be subject to general principles of equity, which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, (iii) are subject, in part, to the provisions of the United States Bankruptcy Code and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, and (iv) are subject to the exercise by the United States of the powers delegated to it by the federal Constitution. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

## **Bankruptcy Risks**

Both the Issuer and the Borrower are authorized to file for bankruptcy under Chapter 9 of the United States Bankruptcy Code under certain circumstances, including the approval of the Governor of the State of Florida. The rights of the Owners of the Bonds could be adversely affected by a restructuring of the Borrower's obligations under such Chapter 9. Should either the Issuer or the Borrower file for bankruptcy, there could be adverse effects on the holders of the Bonds.

Since the covenant to budget and appropriate Non-Ad Valorem Revenues contained in the Loan Agreement does not create a lien on any specific revenue source, Non-Ad Valorem Revenues collected after the commencement of a bankruptcy case by the Borrower would likely not be available to pay amounts due under the Loan Agreement.

If the Issuer or the Borrower is in bankruptcy, the parties (including the Trustee and the holders of the Bonds) may be prohibited from taking any action to collect any amount from the Issuer or the Borrower or to enforce any obligation of the Issuer or the Borrower, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the holders of the Bonds from funds in the Trustee's possession.

## **Pledging of Non-Ad Valorem Revenue Sources**

As described herein under the heading "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate," and "SECURITY AND SOURCES OF PAYMENT

– Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage," specific Non-Ad Valorem Revenue sources from which the Borrower has covenanted to budget and appropriate amounts sufficient to make Loan Repayments may be pledged by it to secure other indebtedness of the Borrower. In such situation, such Non-Ad Valorem Revenue sources would be applied to such other indebtedness prior to being applied to pay said Loan.

### **No Feasibility Consultant**

This Official Statement provides historical information in connection with the Non-Ad Valorem Revenues of the Borrower available to make Loan Repayments and thus pay debt service on the Bonds. In connection with the issuance of the Bonds, the Borrower determined not to engage an independent feasibility consultant to provide an analysis of projected Non-Ad Valorem Revenues. As a result, while the Borrower reasonably believes its Non-Ad Valorem Revenues will be sufficient to make Loan Repayments, no forecasts or projections of Non-Ad Valorem Revenues to make Loan Repayments are included in this Official Statement.

### **Climate Change Issues**

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures. Sea levels will continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Most of Florida is at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. Likewise, Florida is hurricane-prone and the Borrower has suffered damage from past hurricanes. As a result, the Borrower could lose considerable tax revenues and many residents, businesses, and governmental operations could be displaced, and the Borrower could be required to mitigate these effects at a potentially material cost.

The Borrower has established designated funding in the amount of \$5,000,000 that is set aside to mitigate any future financial impact created by a storm or hurricane. The Village's Sustainability Action Plan ("SAP") provides a framework for the Village, its residents and commercial sector to curb climate emissions, prepare for climate impacts and become a more resilient community. The SAP is an evolving document. Action items and targets are quantitative and specific as the community continues to analyze baseline data, conducts future vulnerability assessments, conducts budget planning and engages the community for input. The SAP consists of objectives that enhance sustainability through a multi-dimensional approach that includes viewing sustainability through operational, financial, and environmental lenses, and is a village-wide strategy to be implemented by local government, community partners, and residents. The objectives are focused on reducing local greenhouse gas emissions which cause climate change, managing resources wisely, enhancing operations, and promoting environmental awareness.

The Village is also conducting a Vulnerability Assessment to identify the depth of water caused by each sea level rise, storm surge, rainfall, and/or compound flood scenario and the

possible impact on assets. Once completed in late 2023, the Vulnerability Assessment will include all results from the exposure and sensitivity analyses, as well as a summary of identified risks and assigned focus areas. Utilizing electronic mapping the vulnerability assessment will illustrate flooding and sea level rise impacts and will contain a list of critical Village assets that are impacted by flooding and sea-level rise, specifying for each asset the flood scenario(s) impacting the asset.

The Borrower is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the Borrower. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations of the Borrower.

## **Cybersecurity**

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the Borrower. Borrower systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the Borrower's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of Borrower commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in Borrower operations, ultimately adversely affecting Borrower revenues.

The Borrower has adopted the following cybersecurity policies:

- (1) Personnel that need access to the network need to be fingerprinted and conduct a background check through the Florida Department of Law Enforcement ("FDLE"). This check is also performed to outside vendors. (Police department only)
- (2) All users with access to the Borrower's system are required to have security awareness training. These trainings are required various times throughout the calendar year.

- (3) The Borrower reports security incidents to FDLE.
- (4) The Borrower maintains a central log that is reviewed weekly for the following:
  - Audits of any changes in accounts permission, files, directory, user accounts or any other resources.
  - Successful and unsuccessful attempt to change account passwords.
  - Successful and unsuccessful action by privileged accounts.
  - Successful and unsuccessful attempt for users to access, modify and destroy the audit logs.
- (5) Any inappropriate or unusual activity is investigated.
- (6) The Borrower gives access to users on a need-to-know basis and when a user is terminated his/her account is removed or disabled.
- (7) The police department and general government area is a secure area and access is only by a proximity card. Any computer that is external to the secure area must have its data encrypted.
- (8) All access to the system from outside the secure area must be encrypted and use a VPN and two factors authentication.
- (9) The Borrower periodically scans the network for vulnerabilities and maintains the computers properly patched.

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

### **Impacts of COVID-19**

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 generally had a disruptive financial impact on local, state and national economies around the country, including without limitation fueling inflation and creating supply chain issues. COVID-19 was considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States including recommendations and warnings to limit non-essential travel and promote telecommuting. There can be no guarantee that State and/or local shut downs or closures similar to those implemented in 2020 will not happen in the future. It is possible the United States, including the State and the County, may experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, or may experience a new viral pandemic, which could, in turn, impact State and local government finances.

The Borrower did not experience a reduction in taxable values for any of the fiscal years affected due to the pandemic. In fact, the Village taxable values increased 2.6% in Fiscal Year 2020 and 4.3% in Fiscal Year 2021. In Fiscal Years 2022 and 2023, the taxable value increases have been 12.8% and 12.4%, respectively. The Fiscal Year 2023 taxable value of property within the Village is \$6,821,658,384, in comparison to \$5,025,067,161 in Fiscal Year 2019. The General Fund reserve balance has also not decreased due to the pandemic. The General Fund balances increased \$1,924,471 in Fiscal Year 2019 and \$49,137 in Fiscal Year 2020. This growth continued in Fiscal Years 2021 and 2022 by \$2,072,611 and \$3,335,958, respectively. The Fiscal Year 2022 audited financial statement of the Borrower shows \$11,227,880 in General Fund unrestricted reserves. These funds are assigned as follows: \$3,000,000 for an emergency

event (will increase to \$5,000,000 in Fiscal Year 2024), \$3,113,466 for stabilization (10% of the budgeted expenses), \$317,805 for health care, \$197,655 for capital improvements, \$50,171 of prepaid expenses and \$4,548,783 unassigned General Fund reserves. The Borrower was able to manage the loss of revenues in program services during the pandemic by controlling costs and applying for grants to compensate for any shortfalls. (See "Village of Pinecrest Historical Non-Ad Valorem Revenues, FY 2018 through 2023" under the heading "SECURITY AND SOURCES OF PAYMENT" above, for the Village's receipts of Non-Ad Valorem Revenues during this period. The Village received \$9,593,852 in American Rescue Plan Act funding related to COVID-19, which it used for infrastructure for potable water, stormwater improvements, park improvements and a vaccine incentive program for the employees. The intensification of COVID-19 or emergence of different strains thereof, and any restrictions associated therewith could adversely impact the Borrower's financial status, although its prior experience has shown the Village's adaptability. See "Village of Pinecrest Historical Non-Ad Valorem Revenues", "APPENDIX F – Financial Information Regarding the Village of Pinecrest, Florida" and "RATINGS" herein.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the total annual scheduled debt service requirements for the Bonds.

Year Ending October 1, (inclusive)	Principal	Interest	Total Annual Debt Service
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TOTALS

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## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Bonds to be included in federal gross income retroactive to the date of issuance of the Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Issuer has covenanted in the Indenture and the Borrower has covenanted in the Loan Agreement to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of the Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Bonds; (iii) the inclusion of interest on the Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer and the Borrower, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

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

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

## **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Bonds maturing on October 1 of the year \_\_\_\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

## **Tax Treatment of Bond Premium**

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

## **LITIGATION**

The Borrower experiences claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on its operations or financial

condition, but may, in the aggregate, have a material impact thereon. On the date of delivery of the Bonds, the Borrower will certify that, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, or to the best of the Borrower's knowledge, threatened, against or affecting the Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect the Borrower, its financial condition or its ability to comply with its obligations under the Loan Agreement or the validity or enforceability of the Loan Agreement.

On the date of delivery of the Bonds, the Issuer will certify that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, or to the best knowledge of the Issuer, threatened, against or affecting the Issuer, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity of the Bonds, the Indenture or the Loan Agreement.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale by the Issuer of the Bonds are subject to the approving opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Bond Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Bonds; provided, however, that Bond Counsel shall render an opinion to the Underwriter of the Bonds (upon which only it may rely) relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of certain documents described herein. Certain legal matters will be passed upon for the Issuer by David Cruz, Esquire, counsel to the Issuer, as deputy general counsel to the Florida League of Cities, Inc. and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel. Holland & Knight LLP, Lakeland, Florida, has served as counsel to the Underwriter. Certain legal matters will be passed upon for the Borrower by Weiss Serota Helfman Cole & Bierman, P.L., Ft. Lauderdale, Florida, counsel to the Borrower.

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

The legal opinions to be delivered by Bond Counsel, Disclosure Counsel and counsel to the Issuer concurrently with the delivery of the Bonds are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made as of the date thereof. The attorneys rendering legal opinions concurrently with the delivery of the Bonds assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective. In addition, such legal opinions express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed in such opinions. By rendering a legal

opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The fees of Bond Counsel, Disclosure Counsel and Borrower's Counsel, and payment of the Underwriter's discount, which includes the fees of counsel to the Underwriter, are contingent upon the issuance of the Bonds.

## FINANCIAL STATEMENTS

Included in APPENDIX F are the audited financial statements of the Borrower as of September 30, 2022, for the year then ended. Such financial statements, including the auditor's report, have been included in this Official Statement as a public document, and consent from the auditor was not requested. The auditor has not performed any services relating to, and is therefore not associated with, the issuance of the Bonds.

## RATINGS

\_\_\_\_\_ ("\_\_\_\_") has assigned a rating to the Bonds of "\_\_\_\_" (\_\_\_\_ outlook). The rating reflects only the view of \_\_\_\_\_ and an explanation of the significance of the rating may be obtained only from \_\_\_\_\_. The rating is not a recommendation to buy, sell or hold the Bonds, and there is no assurance that such rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of \_\_\_\_\_, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The Underwriter has not undertaken responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the rating of the Bonds, or to oppose any proposed revision or withdrawal.

## UNDERWRITING

Raymond James & Associates, Inc. (the "Underwriter"), has agreed, subject to certain customary conditions precedent, to purchase the Bonds at a price of \$\_\_\_\_\_ (which includes [net] bond [premium] [discount] of \$\_\_\_\_\_ and underwriter's discount of \$\_\_\_\_\_), and to reoffer the Bonds at the prices shown on the inside cover hereof. If obligated to purchase any of the Bonds, the Underwriter will be obligated to purchase all of the Bonds. The initial public offering prices may be changed from time to time by the Underwriter.

There can be no assurance that there will be a secondary market for purchase or sale of the Bonds. Depending upon prevailing market conditions, including the financial condition or market positions of firms which may make the secondary market, evaluation of the Borrower's capabilities and the financial condition and results of their operations, there may not be a secondary market for the Bonds from time to time, and investors in the Bonds may be unable to divest themselves of their interests therein.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage services. The Underwriter and its respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Issuer or the Borrower, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and the Borrower.

The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to the Underwriter on matters unrelated to the issuance of the Bonds.

### **FINANCIAL ADVISOR TO THE ISSUER**

The Issuer has retained Public Resources Advisory Group, Inc., St. Petersburg, Florida, as Financial Advisor in connection with the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

### **CONTINUING DISCLOSURE**

In compliance with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, 240.15c2-12) (the "Rule"), the Issuer and the Borrower have each entered into a covenant (a "Continuing Disclosure Agreement") that constitutes the written undertaking for the benefit of the holders of the Bonds required by Section (b)(5)(i) of the Rule. The forms of the Continuing Disclosure Agreements for the Borrower and the Issuer are contained in Appendices A and B hereof.

As noted elsewhere in this Official Statement, the Bonds constitute the [thirty-first] series of bonds issued by the Issuer. The Issuer's prior bond issues funded loans to various borrowers (the "Prior Borrowers"), in a fashion similar to that described herein with respect to the Bonds. In connection with its prior bond issues, the Issuer and each of the Prior Borrowers entered into continuing disclosure agreements (the "Prior Undertakings") pursuant to the Rule. Pursuant to

the Prior Undertakings, the Issuer and each Prior Borrower agreed to provide certain annual financial information on or before certain specified dates after the end of each fiscal year of the Issuer and the respective Prior Borrowers. The Borrower has not entered into a continuing disclosure agreement under the Rule within the last five years.

#### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

Except as described below, the Issuer is not, and since December 31, 1975, has not been, in default as to principal of and interest on bonds or other debt obligations. The Borrower has certified that it is not, and since December 31, 1975, has not been, in default as to principal of and interest on bonds or other debt obligations for which either ad valorem or non-ad valorem revenues of the Borrower were pledged.

The Borrower has not undertaken an independent review or investigation of bonds or other debt obligations as to which it has served only as a conduit issuer. To the extent any of bonds or other debt obligations are in default as to principal and/or interest, the obligation of the Borrower thereunder is limited solely to payment from funds received by the party on whose behalf such bonds or other debt obligations were issued, and the Borrower is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the Borrower.

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**MISCELLANEOUS**

The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. So far as any statements made in this Official Statement involve matters of opinion or are estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

**FLORIDA MUNICIPAL LOAN COUNCIL**

By: \_\_\_\_\_  
Its: Chairman

**VILLAGE OF PINECREST, FLORIDA**

By: \_\_\_\_\_  
Its: Village Manager

## APPENDIX A

### FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE BORROWER

This **CONTINUING DISCLOSURE AGREEMENT** dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") is executed and delivered by the Village of Pinecrest, Florida, a Florida municipality ("Obligated Entity"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

**SECTION 1. Nature of Undertaking.** This Continuing Disclosure Agreement constitutes an undertaking by the Obligated Entity under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Obligated Entity is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Obligated Entity in accordance with Section 4 hereof, which contains Financial Information with respect to the Obligated Entity, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Obligated Entity and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

**"Annual Report"** means a document or set of documents which (a) identifies the Obligated Entity; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Obligated Entity; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Obligated Entity delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set

forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Obligated Entity authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

**"Annual Report Certificate"** means an Annual Report Certificate in the form attached hereto as Exhibit A.

**"Annual Report Date"** means the June 30 following the end of a Fiscal Year.

**"Audited Financial Statements"** means the financial statements of the Obligated Entity which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

**"Bondholder"** means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

**"Bonds"** means the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series).

**"Continuing Disclosure Agreement"** means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

**"Continuing Disclosure Certificate"** means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Obligated Entity to the Dissemination Agent pursuant to Section 5 hereof.

**"Dissemination Agent"** means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

**"EMMA"** means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

**"Event Notice"** means notice of the occurrence of a Listed Event.

**"Final Official Statement"** means the Final Official Statement prepared in connection with the Offering of the Bonds.

**"Financial Information"** means financial information related to the Obligated Entity of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

**"Governing Body"** shall mean the governing body of the Obligated Entity which shall approve the Audited Financial Statements.

**"Indenture"** means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

**"Insurer"** shall mean the municipal bond insurer, if any, insuring the Bonds.

**"Loan Agreement"** means the Loan Agreement dated of even date herewith, between the Issuer and the Obligated Entity.

**"Listed Events"** means any of the events which are set forth in Section 6 hereof.

**"MSRB"** means the Municipal Securities Rulemaking Board.

**"Offering"** means the primary offering of the Bonds for sale by the Participating Underwriter.

**"Operating Data"** means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

**"Participating Underwriter"** means Raymond James & Associates, Inc.

**"Rating Agency"** means \_\_\_\_\_, or any successor thereto.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Obligated Entity for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

**SECTION 3. Appointment of Dissemination Agent: Obligations of Obligated Entity Respecting Undertaking.** (a) The Obligated Entity hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Obligated Entity may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Obligated Entity shall discharge such obligations until such time as the Obligated Entity shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Obligated Entity hereby acknowledges that the Obligated Entity is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Obligated Entity for the purposes herein provided does not relieve the Obligated Entity of its obligations with respect to this Continuing Disclosure Agreement.

**SECTION 4. Annual Financial Information.** (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Obligated Entity is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Obligated Entity of each Annual Report Date and of the Obligated Entity's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Obligated Entity shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Obligated Entity shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Obligated Entity.

(d) The Dissemination Agent shall provide the Issuer, the Obligated Entity and the Trustee written confirmation that the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Obligated Entity, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

**SECTION 5. Continuing Disclosure Certificates.** (a) The Obligated Entity shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit B hereto, the Obligated Entity will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Obligated Entity shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(a) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

**SECTION 6. Reporting of Listed Events.** (a) Pursuant to the provisions of this Section 6, the Obligated Entity shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that

notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Bonds, or other material events affecting the tax status of the Loan or Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Loan or Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Obligated Entity (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Entity in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Entity, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Entity).

- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligated Entity or the sale of all or substantially all of the assets of the Obligated Entity, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (xv) incurrence of a financial obligation of the Obligated Entity, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Entity, any of which affect holders of the Bonds, if material (for purposes of the foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Entity, any of which reflect financial difficulties; and
- (xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Obligated Entity instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event of Notice with EMMA, the Trustee, the Rating Agency, the Issuer and the Insurer. The Dissemination Agent shall provide the Obligated Entity, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Obligated Entity authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Obligated Entity shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Obligated Entity written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

**SECTION 7. Additional Information.** Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Obligated Entity from disseminating any information or notice of the occurrence of any event using the means of dissemination specified

in this Continuing Disclosure Agreement or other means or (ii) the Obligated Entity from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Obligated Entity to include or update any such additional information in any subsequently prepared Annual Report.

**SECTION 8. Amendments: Waivers.** This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Obligated Entity delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

**SECTION 9. Assignment.** The Obligated Entity may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Obligated Entity, which shall not be unreasonably withheld.

**SECTION 10. Compensation of the Dissemination Agent.** As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Obligated Entity agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Obligated Entity may be entitled to pursuant to the Doctrine of Sovereign Immunity or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Obligated Entity hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

**SECTION 11. Concerning the Dissemination Agent and the Obligated Entity.** (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability

to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Obligated Entity assumes no obligations hereunder other than those specifically assumed by the Obligated Entity herein.

**SECTION 12. Termination of this Continuing Disclosure Agreement.** This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

**SECTION 13. Beneficiaries.** This Continuing Disclosure Agreement shall inure solely to the benefit of the Obligated Entity, the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

**SECTION 14. Counterparts.** This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**SECTION 15. Governing Law.** This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

**IN WITNESS WHEREOF,** the Obligated Entity and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

VILLAGE OF PINECREST, FLORIDA, as  
Obligated Entity

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

FLORIDA LEAGUE OF CITIES, INC.,  
as Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT A

### **Form of Annual Report Certificate**

The undersigned duly authorized signatory of the Village of Pinecrest, Florida, a Florida municipality, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended \_\_\_\_\_.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than June 30 following the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Village of Pinecrest, Florida, as  
Borrower

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

Acknowledgment of Receipt:

Florida League of Cities, Inc.  
as Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT B

### Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.  
301 Bronough Street  
Tallahassee, Florida 33401

The undersigned duly authorized signatory of the Village of Pinecrest, Florida (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

- (a) Financial Information: Village of Pinecrest Non-Ad Valorem  
Revenue Anti-Dilution Test  
Village of Pinecrest Historical Non-Ad  
Valorem Revenues
- (b) Operating Data: None

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

Village of Pinecrest, Florida, as  
Borrower

By: \_\_\_\_\_  
Yocelyn Galiano, Village Manager

Acknowledgment of Receipt:

Florida League of Cities, Inc., as  
Dissemination Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## APPENDIX B

### FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE ISSUER

This **CONTINUING DISCLOSURE AGREEMENT** dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") is executed and delivered by the Florida Municipal Loan Council ("Issuer"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

**SECTION 1. Nature of Undertaking.** This Continuing Disclosure Agreement constitutes an undertaking by the Issuer under paragraph (b)(5) of the Rule to provide Annual Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Issuer is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Issuer in accordance with Section 4 hereof, which contains Annual Financial Information with respect to the Issuer, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Issuer and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

**"Annual Report"** means a document or set of documents which (a) identifies the Issuer; (b) contains (or includes by reference to documents which were filed with the SEC or with EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Issuer; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Issuer delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating

Data being provided in such Annual Report; and (d) in the event that the Issuer authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

**"Annual Report Date"** means the June 30 following the end of a Fiscal Year.

**"Audited Financial Statements"** means the financial statements of the Issuer which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

**"Bondholder"** means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

**"Bonds"** means the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series).

**"Continuing Disclosure Agreement"** means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

**"Continuing Disclosure Certificate"** means a Continuing Disclosure Certificate in the form attached hereto as Exhibit A delivered by the Issuer to the Dissemination Agent pursuant to Section 5 hereof.

**"Dissemination Agent"** means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

**"EMMA"** means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

**"Event Notice"** means notice of the occurrence of a Listed Event.

**"Final Official Statement"** means the Final Official Statement prepared in connection with the Offering of the Bonds.

**"Financial Information"** means financial information related to the Issuer of the types identified in the Continuing Disclosure Certificate most recently delivered by the Issuer to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

**"Governing Body"** shall mean the governing body of the Issuer which shall approve the Audited Financial Statements.

**"Indenture"** means the Trust Indenture dated of even date herewith, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee.

**"Insurer"** shall mean the municipal bond insurer, if any, insuring the Bonds.

**"Issuer"** means Florida Municipal Loan Council.

**"Listed Events"** means any of the events which are set forth in Section 6 hereof.

**"MSRB"** means the Municipal Securities Rulemaking Board.

**"Offering"** means the primary offering of the Bonds for sale by the Participating Underwriter.

**"Operating Data"** means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Issuer to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

**"Participating Underwriter"** means Raymond James & Associates, Inc.

**"Rating Agency"** means \_\_\_\_\_, or any successor thereto.

**"Rule"** means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

**"SEC"** means the Securities and Exchange Commission.

**"Trustee"** means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

**"Unaudited Financial Statements"** means unaudited financial statements of the Issuer for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

**SECTION 3. Appointment of Dissemination Agent: Obligations of Issuer Respecting Undertaking.** (a) The Issuer hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Issuer may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Issuer shall discharge such obligations until such time as the Issuer shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Issuer hereby acknowledges that the Issuer is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Issuer for the purposes herein provided does not relieve the Issuer of its obligations with respect to this Continuing Disclosure Agreement.

**SECTION 4. Annual Financial Information.** (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Issuer is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Issuer of each Annual Report Date and of the Issuer's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Issuer shall provide an Annual Report to the Dissemination Agent not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Issuer shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Issuer.

(d) The Dissemination Agent shall provide the Issuer and the Trustee written confirmation that the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

**SECTION 5. Continuing Disclosure Certificates.** (a) The Issuer shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit A in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit A hereto, the Issuer will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Issuer) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial Information and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Issuer shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Issuer), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(b) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

**SECTION 6. Reporting of Listed Events.** (a) Pursuant to the provisions of this Section 6, the Issuer shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;

- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (xv) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect holders of the Bonds, if material (for purposes of the

foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties; and

(xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Issuer instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event Notice with EMMA, the Trustee, the Rating Agency and the Insurer. The Dissemination Agent shall provide the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Issuer authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Issuer shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Issuer written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

**SECTION 7. Additional Information.** Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Issuer from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Issuer from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Issuer to include or update any such additional information in any subsequently prepared Annual Report.

**SECTION 8. Amendments: Waivers.** This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Issuer delivers to the Dissemination Agent and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to one or more members of the Issuer), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds

or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

**SECTION 9. Assignment.** The Issuer may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Issuer, which shall not be unreasonably withheld.

**SECTION 10. Compensation of the Dissemination Agent.** As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Issuer agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence.

**SECTION 11. Concerning the Dissemination Agent and the Issuer.** (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder; and

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Issuer assumes no obligations hereunder other than those specifically assumed by the Issuer herein.

**SECTION 12. Termination of this Continuing Disclosure Agreement.** This Continuing Disclosure Agreement shall terminate at such time as the Bonds are no longer outstanding.

**SECTION 13. Beneficiaries.** This Continuing Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating

Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

**SECTION 14. Counterparts.** This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**SECTION 15. Governing Law.** This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

**IN WITNESS WHEREOF**, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

FLORIDA MUNICIPAL LOAN COUNCIL,  
as Issuer

By: \_\_\_\_\_  
Its: Chairman

FLORIDA LEAGUE OF CITIES, INC.,  
as Dissemination Agent

By: \_\_\_\_\_  
Its: Executive Director

## EXHIBIT A

### Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.  
Tallahassee, Florida

The undersigned duly appointed and acting Chairman of Florida Municipal Loan Council (the "Issuer") hereby certifies on behalf of the Issuer pursuant to the Continuing Disclosure Agreement dated as of \_\_\_\_\_ 1, 2023 (the "Continuing Disclosure Agreement") executed and delivered by the Issuer and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Issuer is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Written Undertaking. On behalf of the Issuer, the Issuer hereby designates the Continuing Disclosure Agreement to be the written undertaking under paragraph (b)(5) of the Rule with respect to the \$\_\_\_\_\_ Florida Municipal Loan Council Revenue Bonds, Series 2023 (Village of Pinecrest Series).

4. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

(a) Financial Information None

(b) Operating Data None

5. Annual Report. Until such time as the Issuer delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 4 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

FLORIDA MUNICIPAL LOAN COUNCIL,  
as Issuer

By: \_\_\_\_\_  
Its: Chairman

Acknowledgment of Receipt:

FLORIDA LEAGUE OF CITIES, INC.,  
as Dissemination Agent

By: \_\_\_\_\_  
Its: Executive Director

**APPENDIX C**  
**FORM OF THE INDENTURE**

**APPENDIX D**  
**FORM OF THE LOAN AGREEMENT**

**APPENDIX E**  
**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX F**

**FINANCIAL INFORMATION REGARDING THE  
VILLAGE OF PINECREST, FLORIDA**