

**RESOLUTION NO. 25-\_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA PROVIDING CONSENT TO THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO THE ISSUANCE OF REVENUE BONDS ON BEHALF OF BRIGHTLINE HOLDINGS LLC AND/OR CERTAIN AFFILIATES; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE “BOARD”) OF INDIAN RIVER COUNTY, FLORIDA:**

**WHEREAS,** the Florida Development Finance Corporation (the “Issuer”) was created by the Florida Development Finance Corporation Act, Chapter 288, Part X, Florida Statutes (the “Act”), which provides, in part, that the Issuer may issue bonds to finance and refinance projects for the benefit of Florida businesses to enhance the economic development of the State of Florida (the “State”), provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located; and

**WHEREAS,** the Issuer and the Board of County Commissioners of Indian River County, Florida (the “Board”) have previously entered into a joinder to interlocal agreement, as amended (the “Interlocal Agreement”) pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended, which agreement remains in full force and effect, to permit the Issuer to issue revenue bonds to finance and refinance projects located within the jurisdictional limits of Indian River County, Florida (the “County”), subject to the Board’s reserved right to consent to each such project; and

**WHEREAS,** Brightline Holdings LLC, or one or more of its affiliates, subsidiaries or related entities (collectively, the “Borrower”) has requested the issuance of the Issuer’s revenue bonds in the amount of up to \$400,000,000 (the “Bonds”), to directly or indirectly (i) finance or

refinance the cost of (or reimburse itself for prior expenditures for) the design, development, acquisition, construction, renovation, improvement and equipping of its privately owned and operated intercity passenger rail system extending approximately 320 miles from Miami to Tampa, Florida, with passenger trains capable of operating thereon at top speeds in excess of 150 miles per hour, and with stations located or potentially located in Miami, Aventura, Fort Lauderdale, Boca Raton, West Palm Beach, Brevard County, the Treasure Coast Region, Orange County, and Tampa, Florida, and elsewhere along the rail corridor, including, without limitation, supplemental safety improvements to the corridor within the County and improvements to the rail bridge over the St. Lucie River, (ii) fund debt service reserves, if any; (iii) fund capitalized interest on the Bonds, if any; and (iv) pay costs associated with the issuance of the Bonds (collectively, the “Project”); and

**WHEREAS**, a portion of the infrastructure or design thereof to be financed with the proceeds of the Bonds is or will be located in Indian River County (the “Indian River County Facilities”); and

**WHEREAS**, the Borrower and the Issuer have requested that the Board consent to the Issuer’s issuance of the Bonds, a portion of which are expected to be used to finance or refinance costs of the Indian River County Facilities, in compliance with the provisions of the Interlocal Agreement; and

**WHEREAS**, as a result of the anticipated economic benefits associated with the Indian River County Facilities, the issuance of the Bonds for the purposes of financing and refinancing the Indian River County Facilities is deemed to be in the best interests of the citizens of the County.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Indian River County, Florida as follows:

**Section 1. Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein by reference.

**Section 2. Consent to Issuance of the Bonds.** Based upon the foregoing, and pursuant to the terms of the Interlocal Agreement, the Board hereby consents to the issuance by the Issuer of the Bonds for the purposes of financing or refinancing the Indian River County Facilities.

**Section 3. Limitation.** The County shall have no responsibility with respect to the repayment of the Bonds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County but shall be payable solely from the revenues pledged therefore pursuant to financing agreements entered into by and among the Issuer and the Borrower and/or parties other than the County prior to or contemporaneously with the issuance of the Bonds.

The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project or the Indian River County Facilities, (b) a recommendation to any prospective purchaser of the Bonds, (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (d) an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Indian River County Facilities or the Project and the County shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the County's rights or estopping the County from asserting any rights or responsibilities it may have in that regard.

**Section 4. Repealing Clause.** All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption.

This Resolution was moved for adoption by Commissioner \_\_\_\_\_, and the motion was seconded by Commissioner \_\_\_\_\_, and, upon being put to a vote, the vote was as follows:

Chairman Joseph E. Flescher	_____
Vice Chairman Deryl Loar	_____
Commissioner Susan Adams	_____
Commissioner Joseph H. Earman	_____
Commissioner Laura Moss	_____

The Chairman thereupon declared this Resolution duly passed and adopted this 19th day of August 2025.

BOARD OF COUNTY COMMISSIONERS  
INDIAN RIVER COUNTY, FLORIDA

By \_\_\_\_\_  
Joseph E. Flescher, Chairman

Attest: Ryan L. Butler, Clerk of Court  
and Comptroller

By \_\_\_\_\_  
Deputy Clerk

Approved as to form and  
legal sufficiency

By \_\_\_\_\_  
Jennifer W. Shuler, County Attorney