

RESOLUTION NO. 2024-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. 2023-004 OF THE COUNTY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF INDIAN RIVER COUNTY, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2024, IN ORDER TO FINANCE THE COST OF ACQUIRING AND PRESERVING ENVIRONMENTALLY SENSITIVE LANDS AND CONSTRUCTING PUBLIC ACCESS IMPROVEMENTS RELATED THERETO WITHIN THE COUNTY; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE COUNTY ADMINISTRATOR OR THE CHIEF DEPUTY COMPTROLLER OF THE COUNTY TO PUBLISH A SUMMARY NOTICE OF SALE AND TO RECEIVE BIDS PURSUANT TO A COMPETITIVE SALE OF SAID BONDS AND AWARD THE SALE OF SAID BONDS TO THE RESPONSIVE BIDDER OR BIDDERS OFFERING THE LOWEST TRUE INTEREST COST TO THE COUNTY, WHICH SHALL NOT EXCEED FIVE PERCENT (5.00%); AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BONDS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; APPROVING THE PREPARATION AND USE OF A SUMMARY NOTICE OF SALE, AN OFFICIAL NOTICE OF SALE, A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; AUTHORIZING THE ELECTRONIC DISSEMINATION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On January 31, 2023, the Board of County Commissioners of Indian River County, Florida (the "County" or "Issuer") duly adopted Resolution No. 2023-004 (the "Original Resolution"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Original Resolution.

(B) The Original Resolution, as previously supplemented and as supplemented hereby, is referred to herein as the "Bond Resolution."

(C) The Original Resolution provides for the issuance of bonds thereunder, upon meeting the requirements set forth in the Original Resolution.

(D) The County deems it to be in the best interests of its citizens and taxpayers to issue its General Obligation Bonds, Series 2024 (the "Bonds") for the purpose of financing the acquisition and preservation of environmentally sensitive lands and the construction of public access improvements with respect thereto within the County, as identified by resolution of the County (the "Project," as described in the Original Resolution).

(E) The principal of and interest on the Bonds and all required sinking fund, reserve and other payments shall be general obligations of the County, secured by the full faith and credit of the County and the Ad Valorem Taxes, as provided in the Bond Resolution.

(F) The County deems it necessary: (i) to fix the date, denominations, amount and maturities of the Bonds, (ii) to authorize the publication of a Summary Notice of Sale in The Bond Buyer or such other publication as directed by the County Administrator, (iii) to approve the form and authorize the use of an Official Notice of Sale, Preliminary Official Statement and a final Official Statement, (iv) to authorize the County Administrator or the Chief Deputy Comptroller of the County to award the Bonds to the best bidder or bidders upon the terms and conditions and subject to the limitations set forth herein and the Official Notice of Bond Sale, (v) to appoint a Bond Registrar and Paying Agent, and (vi) to approve the form of a continuing disclosure undertaking.

(G) The Original Resolution provides that the Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the County; and it is now appropriate that the County determine parameters for such terms and details.

SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to Articles II and VII of the Original Resolution, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE BONDS. The County hereby determines to issue a series of Bonds in an aggregate principal amount not exceeding \$25,000,000, the exact principal amount to be as authorized by the Official Notice of Sale, to be known as its "General Obligation Bonds, Series 2024," for the principal purpose of financing the Cost of the Project.

The Bonds shall be dated as of their date of delivery, shall be issued as fully registered Bonds, numbered consecutively from one upward in order of maturity with the prefix "R"; shall bear interest from their date of delivery, payable semi-annually, on (except as otherwise established by the County Administrator based on advice of the County's Financial Advisor) January 1 and July 1 of each year, commencing on January 1, 2025, at such rates and maturing in such amounts on July 1 of such years (except as otherwise established by the County Administrator based on advice of the County's Financial Advisor) as to be set forth in the Official Notice of Sale. The Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof. Each Bond shall bear interest from the Interest Date next preceding the date on which it is authenticated, unless authenticated on an Interest Date, in which case it shall bear interest from such Interest Date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest shall have last been paid. The interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of the shall be payable only to the registered Holder or his legal representative at the principal corporate trust office of the Paying Agent, and payment of the interest on the shall be made by the Paying Agent on each interest payment date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by electronic means, draft or check mailed to such registered Holder at his address as it appears on such registration books. Payment of the principal on all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable.

The Bonds shall be subject to redemption prior to maturity as set forth below:

The Bonds maturing on July 1, 2035, and thereafter are redeemable at the option of the County from any legally available source, in whole or in part and if in part, in any order of maturity selected by the County, at its discretion, and by lot within a maturity if less than an entire maturity is to be redeemed, on July 1, 2034, or at any time thereafter, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for redemption.

Notwithstanding the foregoing, if the County's Financial Advisor, upon consultation with the Chief Deputy Comptroller of the County, determines that market conditions require different or no optional redemption provisions for the Bonds or for certain maturities of the Bonds, such different optional redemption provisions or the exclusion of certain or all maturities of the Bonds from such optional redemption provisions will be deemed approved by the County so long as the maximum redemption premium does not exceed 1% and the first optional redemption period, if any, is not more than eleven (11) years from the date of issuance of the Bonds if the Bonds are to be subject to optional redemption.

Any bonds which are designated as Term Bonds in accordance with the Official Notice of Sale shall also be subject to mandatory redemption prior to maturity by lot, in such manner as the

Registrar may deem appropriate, on July 1 (subject to adjustment as described above), in such years, at a price of par plus accrued interest to the date of redemption, in the annual amounts established by the winning bidder in consultation with the County's Chief Deputy Comptroller and Financial Advisor.

A book-entry-only system of registration is hereby authorized for the Bonds. So long as the Issuer shall maintain a book-entry-only system with respect to the Bonds, the following provisions shall apply:

A blanket issuer letter of representations (the "BLoR") was entered into by the County with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such BLoR. The terms and conditions of such BLoR shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity of such Series. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the County, the Registrar and Paying Agent and DTC evidenced by the BLoR, or (c) determination by the Issuer that such book-entry only system should be discontinued by the County, and compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the County shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the BLoR

shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

SECTION 4. AUTHORIZATION OF THE PROJECT. The acquisition and construction of the Project (including the reimbursement to the Issuer of certain costs incurred with respect thereto), is hereby authorized by the Issuer.

SECTION 5. SALE OF THE BONDS. The County Administrator and/or Chief Deputy Comptroller, or his or her designee, is hereby authorized and directed to sell the Bonds at public sale by competitive bid and to publish the Summary Notice of Sale in the form attached hereto as Exhibit A in The Bond Buyer or such other publication as directed by the County Administrator or his designee at least ten (10) days prior to the date of sale, which date of sale shall be determined by the Chief Deputy Comptroller or her designee, in consultation with the County's Financial Advisor, in an effort to achieve the lowest interest cost for the County.

The Official Notice of Sale attached hereto as Exhibit B and the Preliminary Official Statement attached hereto as Exhibit C are each hereby approved and authorized to be used in connection with the sale of the Bonds. The Preliminary Official Statement, upon advice of the County Administrator, is hereby deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Preliminary Official Statement and Official Statement (as defined below) are authorized to be made available by electronic means. The Preliminary Official Statement, as amended on the date of sale of the Bonds to delete the preliminary language and as further amended to reflect the actual interest rates and reoffering terms and any changes of maturities or amounts and with such additional correcting and conforming changes as shall be approved by the County Administrator, is hereinafter referred to as the "Official Statement," and as promptly as possible following the sale and within seven (7) business days of the date of sale of the Bonds, the County agrees to make available to the Underwriters of the Bonds a sufficient number of copies of the Official Statement as necessary to enable such purchasers to comply with the Rule. The Chairman and County Administrator are authorized to execute the Official Statement on behalf of the County, with such changes, completions and amendments as they shall determine are necessary or desirable.

The County Administrator or his designee is hereby delegated the authority to award the Bonds to the responsive bidder offering to purchase the Bonds at the lowest true interest cost to the County, which in no event shall exceed five percent (5.00%), calculated as provided in the Official Notice of Bond Sale, and with a final maturity date of no later than twenty (20) years following the date of issuance of the Bonds.

SECTION 6. APPLICATION OF BOND PROCEEDS. The proceeds, including accrued interest and premium, if any, received from the sale of the Bonds shall be applied by the Issuer simultaneously with the delivery of such Bonds to the purchaser, as follows:

A. Capitalized interest, if any, shall be deposited into the Sinking Fund and shall be used only for the purpose of paying interest becoming due on the Bonds.

B. A portion of the Bond proceeds shall be deposited in the Project Fund. The Issuer covenants and agrees to establish a separate account within the Project Fund to be known as the “Indian River County, Florida General Obligation Bonds, Series 2024 Project Account” (hereinafter referred to as the “2024 Project Account”) which shall be used only for the payment of the cost of the Project. Moneys in the 2024 Project Account until applied in payment of any item of the cost of the Project, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds, and for the further security of such Holders.

C. To the extent not paid by the original purchaser of the Bonds, the Issuer shall pay all costs and expenses in connection with the issuance, sale and delivery of the Bonds.

SECTION 7. CONTINUING DISCLOSURE CERTIFICATE. In order to enable the Underwriter to comply with the provisions of the Rule relating to secondary market disclosure, the County Administrator is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the County substantially in the form attached hereto as Exhibit D, with such changes, amendments, omissions and additions as shall be approved by the Chairman, her execution and delivery thereof being conclusive evidence of such approval.

SECTION 8. APPOINTMENT OF REGISTRAR AND PAYING AGENT. U.S. Bank Trust Company, National Association, Jacksonville, Florida, is hereby designated Registrar and Paying Agent for the Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 7.

SECTION 9. GENERAL AUTHORITY. The members of the Board of the County Commission and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or the Original Resolution, including the execution of such documents necessary to establish a book-entry system of registration with respect to the Bonds, for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The County Administrator and/or the Clerk or any designees thereof are hereby authorized to execute such tax forms or agreements as shall be necessary to effect the transactions contemplated hereby, including designating Bond Counsel to assist or act as agent with respect thereto.

SECTION 10. ORIGINAL RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 11. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining

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

SECTION 12. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

The foregoing resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____ and, upon being put to a vote, the vote was as follows:

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

The Chairman thereupon declared the resolution passed and adopted this 4th day of June, 2024.

**BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY, FLORIDA**

By _____
Susan Adams, Chairman

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

By: _____
Deputy Clerk

Approved as to Form and Legal Sufficiency

William K. DeBraul, County Attorney

EXHIBIT A

FORM OF SUMMARY NOTICE OF SALE

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT C

FORM OF OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT A

FORM OF SUMMARY NOTICE OF SALE

SUMMARY NOTICE OF SALE
\$25,000,000*
Indian River County, Florida
General Obligation Bonds, Series 2024

Bids for the above captioned bonds will be received by Indian River County, Florida (the "County") via Parity until 11:00 A.M. (the "Submittal Deadline"), Eastern time, June 20, 2024 or such other date as may be established by the County Administrator or Chief Deputy Comptroller of the County or their respective designee no less than ten (10) days after the date of publication of this notice and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are received (the "Bid Date").

Such bids are to be opened in public as soon as practical after the Submittal Deadline on said day for the purchase of the Indian River County, Florida General Obligation Bonds, Series 2024 (the "2024 Bonds"). The 2024 Bonds will mature as specified in the Official Notice of Sale. Proceeds of the 2024 Bonds shall be used for the purpose of (i) financing the acquisition and preservation of environmentally sensitive lands and the construction of public access improvements with respect thereto within the County and (ii) paying the costs of issuing the 2024 Bonds.

The approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, will be furnished to the successful bidder at the expense of the County.

Electronic copies of the Preliminary Official Statement and the Official Notice of Sale relating to the 2024 Bonds may be obtained at the website address [www.munios.com]. Printed, bound copies of the Preliminary Official Statement will be available on a limited basis from the County's Financial Advisor, Joel Tindal, Hilltop Securities, Inc., 450 South Orange Avenue, Suite 225, Orlando, Florida 32801, telephone 407/426-9611, email joel.tindal@hilltopsecurities.com. For more information about the Parity electronic platform, potential bidders may call Parity at 212/849-5021.

Indian River County, Florida
John A. Titkanich, Jr.
County Administrator

Dated: June 7, 2024

*Preliminary, subject to change.

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$25,000,000*

INDIAN RIVER COUNTY, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2024

The Indian River County, Florida General Obligation Bonds, Series 2024 (the "2024 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by Indian River County, Florida (the "Issuer" or the "County") for the purchase of the 2024 Bonds via the Parity Bid Submission System ("Parity") in the manner described below until 11:00 A.M., Eastern time, on June 20, 2024, or on such other date and/or time as will be established by the County Administrator or Chief Deputy Comptroller of the County or their respective designee and communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time the bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders may contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto.

BOND DETAILS

The description of the 2024 Bonds, the purpose thereof and the security therefor, as set forth in this Official Notice of Sale, is subject in its entirety to the disclosures made in the Preliminary Official Statement. See "DISCLOSURE INFORMATION" herein.

The 2024 Bonds will be issued as fully registered bonds, and when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2024 Bonds. Individual purchases of the 2024 Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of the 2024 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the 2024 Bonds as nominee for DTC, payments of principal and interest with respect to the 2024 Bonds will be made directly to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners. The Issuer will not be responsible for payments to Beneficial Owners.

The 2024 Bonds will be dated their date of delivery (expected to be July 10, 2024) or such other date as may be communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time bids are to be received, and shall bear interest from such date and shall be payable semiannually commencing on January 1, 2025, and on each January 1 and July 1 thereafter until maturity at the rate or rates specified in such proposals as may be accepted. The proposed schedule of maturities and amounts are as follows:

* Preliminary, subject to change.

INITIAL MATURITY SCHEDULE FOR THE 2024 BONDS

Maturity (July 1)	Principal Amount*
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035**	
2036**	
2037**	
2038**	
2039**	
2040**	
2041**	
2042**	
2043**	
2044**	

* Preliminary; subject to change.

** Term Bond Option as described herein.

NOTE: The Issuer reserves the right to modify the maturity schedule shown above. Any such modification will be communicated through the Thomson Municipal Market Monitor (See, "ADJUSTMENT OF PRINCIPAL AMOUNTS" below.)

PAYING AGENT AND REGISTRAR

The Paying Agent and Registrar for the 2024 Bonds will be U.S. Bank Trust Company, National Association, Jacksonville, Florida.

ADJUSTMENT OF PRINCIPAL AMOUNTS

The schedule of maturities set forth above (the "Initial Maturity Schedule") represents an estimate of the principal amount and maturities of the 2024 Bonds that will be sold. The Issuer reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 3:00 p.m., Eastern time, on the business day immediately preceding the date set for receipt of bids, through Thomson Municipal Market Monitor. If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for submission of the bid.

Furthermore, if after final computation of the bids, the Issuer determines in its sole discretion that the funds necessary to accomplish the purpose of the 2024 Bonds is more or less than the proceeds of the sale of all of the 2024 Bonds, the Issuer reserves the right to increase or decrease the principal amount, by no more than 15% of the principal amount of the 2024 Bonds, or 25% within a given maturity of the 2024 Bonds (to be rounded to the nearest \$5,000) or by such other amount as approved by the winning bidder; provided, that the aggregate principal amount of the 2024 Bonds may not exceed \$25,000,000.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the 2024 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the 2024 Bonds of that maturity, and the Underwriter's Discount on the 2024 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the 2024 Bonds submitted by the bidder and the price at which the 2024 Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the 2024 Bonds bid. However, the award will be made to the bidder whose bid produces the lowest True Interest Cost ("TIC"), calculated as specified herein, solely on the basis of the 2024 Bonds offered, without taking into account any adjustment in the amount of 2024 Bonds pursuant to this paragraph.

REDEMPTION PROVISIONS

The 2024 Bonds maturing on or after July 1, 2035 will be subject to optional redemption prior to maturity on and after July 1, 2034 at a redemption price of par plus accrued interest to the redemption date. The 2024 Bonds maturing on and prior to July 1, 2034 will not be subject to optional redemption prior to maturity.

TERM BONDS OPTIONS

Any bidder may, at its option, specify that the maturities of the 2024 Bonds maturing after July 1, 2034 will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof (each a "Term Bond") as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that a permitted maturity of the 2024 Bonds will be a Term Bond, such Term Bond will be subject to mandatory sinking fund redemption on July 1 in each applicable year, in the principal amount for such year as set forth hereinbefore under the heading "INITIAL MATURITY SCHEDULE FOR THE 2024 BONDS," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

AUTHORITY AND PURPOSE

The 2024 Bonds are being issued under the authority of the Florida Constitution, Chapter 166.021, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2023-004, adopted by the Board of County Commissioners of the County on January 31, 2023, as supplemented (the "Resolution").

The 2024 Bonds are being issued for the purpose of financing the acquisition and preservation of environmentally sensitive lands and the construction of public access improvements with respect thereto in and for the Issuer.

SECURITY

The 2024 Bonds are secured by the full faith and credit of the County, which has covenanted to levy an ad valorem tax without limitation as to rate or amount to pay principal and interest on the 2024 Bonds.

[MUNICIPAL BOND INSURANCE

The purchase of municipal bond insurance, if available, will be at the option and expense of the bidder. The successful bidder will be responsible for the payment of all costs associated with any such insurance, including the premium charged by the insurer. The bidder understands, by submission of its bid, that the bidder is solely responsible for the selection of any insurer and for all negotiations with the insurer as to the premium to be paid. If all or a portion of the Series 2024 Bonds are awarded on an insured basis, reference to the insurance policy will appear on the Series 2024 Bonds and in the Official Statement; however, the provisions of the financing documents will not be altered nor will the County consent to make additional representations, undertakings or warranties.

In addition, if the successful bidder is arranging for bond insurance for all or a portion of the Series 2024 Bonds, it also shall provide the amount of the premium to be paid and certification that the present value of the premium is less than the present value of the interest reasonably expected to be saved as a result of the insurance and that the premium does not exceed a reasonable arms-length charge for the transfer of credit risk accomplished through the bond insurance. Insured ratings with the use of bond insurance, if required, are to be applied for by the successful bidder, and costs incurred for such ratings must be paid at the successful bidder's expense.]

RATING

Standard & Poor's Ratings Group has assigned a municipal bond rating of "___" (_____) to the 2024 Bonds.

TERMS OF BID AND BASIS OF AWARD

Proposals must be unconditional and for the purchase of all of the 2024 Bonds. The aggregate purchase price, inclusive of original issue discount ("OID"), original issue premium ("OIP") and underwriter's discount, may not be less than 100% of the principal amount of the 2024 Bonds. The reoffering price of the 2024 Bonds may not be less than 98% of the principal amount of the 2024 Bonds for any single maturity thereof.

The 2024 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum. The use of split or supplemental interest coupons will not

be considered and a zero rate or blank rate will not be permitted. All 2024 Bonds maturing on the same date shall bear the same rate of interest.

The 2024 Bonds will be awarded to the bidder offering to purchase the 2024 Bonds at the lowest annual interest cost computed on a TIC basis. The annual TIC will be determined by doubling the semi-annual interest rate necessary to discount the semi-annual debt service payments on the 2024 Bonds back to the Net Bond Proceeds (defined as the par amount of the 2024 Bonds, plus any OIP, less any OID and underwriters' discount on the 2024 Bonds, calculated on a 360 day year to the Closing Date, as defined below). The TIC must be calculated to four (4) decimal places. If more than one bid offers the same lowest TIC, the successful bid will be selected by lot from among all such bids. **NO BID SHALL BE ACCEPTED WITH A TIC GREATER THAN 5.00%.**

THE ISSUER RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE ISSUER ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE ISSUER SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

GOOD FAITH DEPOSIT

If the County selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the County in the form of a wire transfer in the amount of \$250,000 not later than 12:00 noon, Eastern time on the business day following the date of the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Issuer to be applied as partial payment for the 2024 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

STANDARD FILINGS, CHARGES AND CLOSING DOCUMENTS

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for the 2024 Bonds purchased. In addition, those who are members of SIFMA will be required to pay SIFMA's standard charge per bond. The winning bidder will also be required to execute certain closing documents required by Florida law or required by Bond Counsel (as defined below) in connection with the delivery of its tax opinion. See "DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER" herein.

CUSIP NUMBERS

The Issuer will assume no obligation for the assignment of CUSIP numbers to the 2024 Bonds or for the correctness of any such numbers printed thereon, but the Issuer will permit such printing to be done at the expense of the purchaser, provided that such printing does not result in

any delay of the date of delivery of the 2024 Bonds. Hilltop Securities Inc., (the "Financial Advisor"), will request the assignment of CUSIP numbers prior to the sale of the 2024 Bonds.

DELIVERY OF THE 2024 BONDS

The Issuer will pay the cost of preparing the 2024 Bonds. The successful bidder is responsible for DTC eligibility and related DTC costs. Delivery of and payment for the 2024 Bonds will be via DTC Fast on or about July 10, 2024 (the "Closing Date") in New York, New York, or such other time and place mutually acceptable to the successful bidder and the Issuer. Payment of the full purchase price, less the Deposit, shall be made to the Issuer not later than 12:00 P.M., Eastern time on the Closing Date, in Federal Reserve Funds of the United States of America, without cost to the Issuer.

The legal opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") will be furnished without charge to the successful bidder at the time of delivery of the 2024 Bonds. For a further discussion of the content of that opinion and the proposed form of the approving opinion, see the Preliminary Official Statement for the 2024 Bonds.

There will also be furnished at the time of delivery of the 2024 Bonds, a certificate or certificates of the Issuer (which may be included in a consolidated closing certificate) relating to the accuracy and completeness of the Official Statement; and stating, among other things, that there is no litigation or administrative action or proceeding pending or, to the knowledge of the Issuer, threatened, at the time of delivery of the 2024 Bonds, (a) to restrain or enjoin or seeking to restrain or enjoin the issuance and delivery of the 2024 Bonds or (b) affecting the validity of the 2024 Bonds, and that the Preliminary Official Statement has been deemed by the Issuer to be a "final official statement" for purposes of SEC Rule 15c2-12(b)(3) and (4).

The successful bidder will be responsible for the clearance or exemption with respect to the status of the 2024 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale.

ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the Issuer in establishing the issue price of the 2024 Bonds and shall execute and deliver to the Issuer on or prior to the closing date for the 2024 Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the 2024 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit A-2, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2024 Bonds) will apply to the initial sale of the 2024 Bonds ("competitive sale requirements") because:

- (1) the Issuer has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the 2024 Bonds to the bidder who submits a firm offer to purchase the 2024 Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the 2024 Bonds, as specified in the bid. BY SUBMITTING A BID FOR THE 2024 BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE ISSUER THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SUCH AS THE 2024 BONDS AND SUCH BIDDER'S BID IS SUBMITTED FOR AND ON BEHALF OF SUCH BIDDER BY AN OFFICER OR AGENT WHO IS DULY AUTHORIZED TO BIND THE BIDDER TO A LEGAL, VALID AND ENFORCEABLE CONTRACT FOR THE PURCHASE OF THE 2024 BONDS. Once the bids are communicated electronically via the Parity System to the Issuer, each bid will constitute an irrevocable offer to purchase the 2024 Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. In such case, the Issuer shall treat the first price at which 10% of a maturity of the 2024 Bonds is sold to the public (the "10% test") as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer if any maturity of the 2024 Bonds satisfies the 10% test as of the date and time of the award of the 2024 Bonds. The Issuer will not require bidders to comply with the "hold-the-offering-price rule" set forth in Treasury Regulation Section 1.148-1(f)(2)(ii) and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the 2024 Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the 2024 Bonds will be subject to the 10% test in order to establish the issue price of the 2024 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2024 Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold 2024 Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date for the 2024 Bonds has occurred, until the 10% test has been satisfied for each maturity or until all 2024 Bonds of that maturity have been sold.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail

distribution agreement (to which the bidder is a party) relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2024 Bonds of that maturity or all 2024 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2024 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2024 Bonds of that maturity or all 2024 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 2024 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 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 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the public),

(iii) a purchaser of any of the 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the 2024 Bonds are awarded by the Issuer to the winning bidder.

**DISCLOSURE; AMENDMENTS TO NOTICE OF SALE;
NOTIFICATION OBLIGATIONS OF PURCHASER**

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement before submitting a bid.

This Official Notice of Sale may be amended from time to time after its initial publication by publication of amendments thereto not less than 20 hours prior to the bid date and time by Thomson Municipal Market Monitor. Each bidder will be charged with the responsibility of obtaining any such amendments and complying with the terms thereof.

Prior to delivery of the 2024 Bonds to the successful bidder, the successful bidder shall file with the Issuer a statement as described in Section 218.38(1)(c)2, Florida Statutes, containing the underwriting spread (including management fee, if any), and the amount of any fee, bonus or gratuity paid in connection with the 2024 Bonds to any person not regularly employed by the successful bidder. This statement shall be filed with the Issuer even if no such management fee or underwriting spread has been charged by the successful bidder or no such fee, bonus or gratuity has been paid by the successful bidder, and such filing shall be a condition precedent to the delivery of the 2024 Bonds by the Issuer to the successful bidder.

The successful bidder, by submitting its bid, agrees to furnish to the Issuer and Bond Counsel a certificate verifying information as to the bona fide initial offering prices or yields of the 2024 Bonds to the public and sales of the 2024 Bonds appropriate for determination of the issue price of, and the yield on, the 2024 Bonds under the Internal Revenue Code of 1986, as amended, in the form attached hereto as Exhibit A-2, and such other documentation as and at the time requested by Bond Counsel.

The successful bidder shall also verify its winning bid in writing to the Issuer by executing a printed copy of its winning bid as reported on Parity.

The winning bidder is required to provide a Truth in Bonding Statement pursuant to Section 218.385, Florida Statutes, and to disclose the payment of any "finder's fee" pursuant to Section 218.386, Florida Statutes, prior to the award of the 2024 Bonds, as set forth in Exhibit A-1 to this Official Notice of Sale.

OFFICIAL STATEMENT

The Issuer shall furnish at its expense within seven (7) business days after the 2024 Bonds have been awarded to the successful bidder, or at least five (5) business days before the Closing Date, whichever is earlier, a reasonable number of copies of the final Official Statement, which, in the judgment of the Financial Advisor to the County will permit the successful bidder to comply with applicable SEC and MSRB rules. The successful bidder may arrange for additional copies of the final Official Statement at its expense.

CONTINUING DISCLOSURE

In order to assist bidders in complying with SEC Rule 15c2-12, the Issuer will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information will be filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System (EMMA). Notices of material events will be filed with the Municipal Securities Rulemaking Board through EMMA. A summary of such undertaking is contained in the Preliminary Official Statement.

DISCLOSURE INFORMATION

Copies of the Preliminary Official Statement "deemed final" (except for permitted omissions) by the Issuer in accordance with SEC Rule 15c2-12 must be obtained from the Financial Advisor, Hilltop Securities Inc., 450 South Orange Avenue, Suite 225, Orlando, Florida 32801, (407) 426-9611 before a bid is submitted. The Issuer's Preliminary Official Statement and Official Notice of Sale are also available for viewing in electronic format at [<http://www.munios.com>].

CHOICE OF LAW

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

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

INDIAN RIVER COUNTY, FLORIDA

By: /s/ John A. Titkanich, Jr.
County Administrator

EXHIBIT A-1

**TRUTH-IN-BONDING STATEMENT
AND DISCLOSURE**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Indian River County, Florida General Obligation Bonds, Series 2024 (the "Bonds") (NOTE: For information purposes only and not a part of the bid):

Indian River County, Florida (the "Issuer") is proposing to issue \$ _____* of the Bonds for the purpose of financing the acquisition and preservation of environmentally sensitive lands and the construction of public access improvements with respect thereto within the County. The Bonds are expected to be repaid over a period of approximately ____ years. At a forecasted interest rate of _____%, total interest paid over the life of the Bonds will be \$_____.

The source of repayment or security for the Bonds is a pledge of the full faith and credit of the Issuer, as more fully described in the Preliminary Official Statement and Official Notice of Sale.

In compliance with Section 218.386, Florida Statutes, the undersigned, on behalf of itself and all other members of the underwriting group, if any, hereby certifies that neither it nor any member of the underwriting group have paid any "finder's fees" as defined in Section 218.386, Florida Statutes, or any bonus, fee or gratuity in connection with the sale of the Bonds, except as provided below:

Bidder's Name: _____
By: _____
Title: _____
Date: _____

* Preliminary, subject to change.

EXHIBIT A-2

CERTIFICATE WITH RESPECT TO "ISSUE PRICE"

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

[Alternate 1 - Competitive Safe Harbor Met]

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

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

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

[Alternate 2 - Competitive Sale Requirements Not Met – General Rule to Apply]

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

2. Defined Terms. (a) *Issuer* means Indian River County, Florida.

(b) *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.

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

(d) *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 _____, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

By: _____
[Name]

Dated: _____, 2024

SCHEDULE 1
EXPECTED OFFERING PRICES
OR
PRICES OF SOLD AND UNSOLD BONDS

SCHEDULE 2

COPY OF UNDERWRITER'S BID AND PRICING WIRE

EXHIBIT C

FORM OF OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JUNE ___, 2024

NEW ISSUE - BOOK-ENTRY ONLY

See "RATING" herein

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

Logo

\$[_____] *
**INDIAN RIVER COUNTY, FLORIDA
GENERAL OBLIGATION BONDS,
SERIES 2024**

Dated: Date of Delivery

Due: July 1, as shown on inside cover

The Indian River County, Florida General Obligation Bonds, Series 2024 (the "Series 2024 Bonds") will be issued by Indian River County, Florida (the "County") as fully registered bonds in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2024 Bonds will be payable semiannually on each January 1 and July 1, commencing on January 1, 2025, by check or draft U.S. Bank Trust Company, National Association, as Paying Agent, to the registered owner thereof or by electronic means. Principal of and redemption premium, if any, on the Series 2024 Bonds is payable upon presentation and surrender at the principal corporate trust office of the Paying Agent.

The Series 2024 Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. Series 2024 Bonds will be available to purchasers under the book-entry system maintained by DTC through brokers and dealers who are, or act through, Direct Participants (as defined herein). Purchasers of the Series 2024 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Ownership by the Beneficial Owners of the Series 2024

Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal, interest and premium, if any, will be made directly to such registered owner which will in turn remit such payments to the Direct Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book Entry Only System" herein.

The Series 2024 Bonds are being issued for the purpose of (1) financing costs of the acquisition and, preservation of certain environmentally sensitive lands, and the construction of public access improvements with respect thereto, as described in the plans and specifications on file with the County, and (2) paying certain costs and expenses relating to the issuance of the Series 2024 Bonds.

The Series 2024 Bonds are being issued by the County under the authority of Article VII, Section 12 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law, and pursuant Resolution No. 2023-004 adopted by the Board of County Commissioners (the "Board") of the County on January 31, 2023, as supplemented by Resolution No. _____ adopted by the Board on June __, 2024 (collectively, the "Bond Resolution"). The issuance of certain general obligation bonds such as the Series 2024 Bonds was approved by a majority of the qualified electors of the County voting in a bond referendum held on November 8, 2022 and validated by a judgment of the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida, in and for the County, on April 27, 2023.

The Series 2024 Bonds are subject to redemption prior to their stated maturities, as more particularly described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are general obligation bonds of the County to which the full faith, credit and taxing power of the County are irrevocably pledged in the manner and to the extent described in the Bond Resolution. The Series 2024 Bonds are payable from ad valorem taxes levied without limitation as to rate or amount on all taxable property within the County sufficient in amount to pay the principal of and interest on the Series 2024 Bonds. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

SEE INSIDE COVER PAGE FOR THE MATURITY SCHEDULE

This cover page and the inside cover page contains certain information for quick reference only. They are not, and are not intended to be, a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

Electronic bids only for the Series 2024 Bonds pursuant to the provisions of the Notice of Sale will be received by the County pursuant to the IHS Markit's

Parity/Bidcomp competitive bidding system in the manner and at the time and/or date described in the Official Notice of Sale.

The Series 2024 Bonds are offered when, as and if issued and received by the underwriter, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by William K. DeBaal, Esq., County Attorney, and certain disclosure matters will be passed upon by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the County. Hilltop Securities Inc., Orlando, Florida, is acting as Financial Advisor for the County. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about July __, 2024.

Dated: June __, 2024

*Preliminary, subject to change.

\$ _____ *

INDIAN RIVER COUNTY, FLORIDA
General Obligation Bonds, Series 2024

\$ _____ **Serial Bonds**

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Nos. **
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035†					
2036†					
2037†					
2038†					
2039†					
2040†					
2041†					
2042†					
2043†					
2044†					

* Preliminary, subject to change.

** Copyright, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. The County is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the County as to their correctness. The CUSIP numbers provided herein are included solely for the convenience of the readers of this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of as a result of the procurement of secondary markets portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the bonds.

† May be combined into Term Bonds. The maturities of the Series 2024 Bonds may consist of Serial Bonds and/or Term Bonds. [There is no limitation on the number of Term Bonds, provided only principal amounts maturing on and after July 1, 2035 may be combined into Term Bonds], See "TERM BONDS OPTIONS" in the Official Notice of Sale for the Series 2024 Bonds.

INDIAN RIVER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

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

COUNTY ADMINISTRATOR
John A. Titkanich, Jr., ICMA-CM

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
AND EX-OFFICIO CLERK OF THE BOARD OF COUNTY COMMISSIONERS**
Ryan L. Butler

COUNTY ATTORNEY
William K. DeBaal, Esq.

CHIEF DEPUTY COMPTROLLER
Elissa Nagy, CPA, CGFO

DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET
Kristin Daniels, CGFO

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

FINANCIAL ADVISOR
Hilltop Securities Inc.
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement neither constitutes an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County, The Depository Trust Company (as to itself and its book-entry only system), and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the County. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the County since the date hereof.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2024 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they may be obtained from the County as provided in the final paragraph under "INTRODUCTION" herein.

Any statements made in this Official Statement involving matters of opinion, forecasts or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the forecasts or estimates will be realized. The information and expressions of opinion herein are subject to change

without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

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

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September 30, 2023
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OFFICIAL STATEMENT

Relating to

\$[_____]*

**INDIAN RIVER COUNTY, FLORIDA
GENERAL OBLIGATION BONDS,
SERIES 2024**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and the appendices, is to furnish information with respect to the issuance by Indian River County, Florida (the "County") of \$[_____]* aggregate principal amount of its General Obligation Bonds, Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are being issued by the County under the authority of Article VII, Section 12 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law, and pursuant Resolution No. 2023-004 adopted by the Board of County Commissioners (the "Board") of the County on January 31, 2023, as supplemented by Resolution No. _____ adopted by the Board on June __, 2024 (collectively, the "Bond Resolution").

The issuance of certain general obligation bonds in one or more series in a combined aggregate principal amount of \$50,000,000 was approved by the qualified electors of the County at a bond referendum held on November 8, 2022 (the "Referendum") and validated by a judgment of the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida, in and for the County, on April 27, 2023, the period for appeal of which has expired. The Series 2024 Bonds are the first series of general obligation bonds to be issued by the County pursuant to the authority of the Referendum.

Following the issuance of the Series 2024 Bonds, the County will have approximately \$_____.* of remaining bonding authority under the Bond Resolution and the authority of the Referendum herein.

The Series 2024 Bonds are general obligation bonds of the County to which the full faith, credit and taxing power of the County are irrevocably pledged in the manner and to the extent described in the Bond Resolution. The Series 2024 Bonds are payable from ad valorem taxes levied without limitation as to rate or amount on all taxable property within the County, sufficient in amount to pay the principal of and interest on the Series 2024 Bonds. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

* Preliminary, subject to change

The Series 2024 Bonds are being issued for the purpose of (1) financing costs of the acquisition and, preservation of certain environmentally sensitive lands, and the construction of public access improvements with respect thereto, as described in the plans and specifications on file with the County, and (2) paying certain costs and expenses relating to the issuance of the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to their stated maturities, as more particularly described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

_____ shall serve as the initial Paying Agent and Registrar for the Series 2024 Bonds.

The County has covenanted to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2024 Bonds. See "CONTINUING DISCLOSURE" herein.

Capitalized terms used but not defined herein have the same meanings as when used in the Bond Resolution unless the context would clearly indicate otherwise. Complete descriptions of the terms and conditions of the Series 2024 Bonds are set forth in the Bond Resolution, the form of which is contained in Appendix C of this Official Statement. The descriptions of the Series 2024 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County.

INDIAN RIVER COUNTY

The Florida Legislature established Indian River County on June 29, 1925. The County is located on the central Atlantic coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties on the west. There are approximately 100 miles of waterfront land in the County, including 23 miles of Atlantic beaches.

The City of Vero Beach is the seat of County government. The County is a noncharter county established under the Constitution and the Laws of the State of Florida. A five member Board of County Commissioners, elected at large from five districts, governs the County. The Board appoints a County Administrator who is responsible for implementing the policies set forth by the Board. The County Administrator is charged with the proper fiscal management of the resources of the County. In addition to the Board,

there are five elected Constitutional Officers serving specific governmental functions: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although the majority of the funding for all Constitutional Officers is part of the County's General Fund, the Board does not have direct responsibility for their operations.

Indian River County provides a full range of services including, but not limited to: construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, golf course, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.

The County is a political subdivision of the State, and is governed by the State Constitution and the general laws of the State. See "Appendix A - General Information Regarding Indian River County" attached hereto.

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2024 Bonds are expected to be applied as follows:

	Total
SOURCES OF FUNDS	
Principal Amount	\$
[Plus/Less] [net] Original Issue [Premium/Discount]	\$
Total Sources of Funds	\$
USES OF FUNDS	
Deposit to Project Fund ⁽¹⁾	\$
Costs of Issuance ⁽²⁾	\$
Total Uses of Funds	\$

-
- (1) To be applied to finance and/or reimburse costs of the 2024 Project. See "PURPOSE OF THE BONDS" herein.
 - (2) Includes underwriters' discount, legal, financial advisory, professional, administrative and other customary costs of issuance.

[Remainder of page intentionally left blank]

DEBT SERVICE SCHEDULE

The following table sets forth the annual debt service requirements with respect to the Series 2024 Bonds:

Bond Year Ending (July 1)	Principal	Interest	Annual Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
Totals	\$ _____	\$ _____	\$ _____

*Totals may not add due to rounding.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be dated their date of delivery and will be issued in fully registered form, without coupons, in denominations of \$5,000 each or integral multiples thereof, maturing on July 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. The Series 2024 Bonds will bear interest at the rates set forth on the inside cover page of this Official Statement, computed on the basis of a 360-day year, consisting of twelve 30-day months. Interest on the Series 2024 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2025. U.S. Bank Trust Company, National Association, Jacksonville, Florida, is serving as the initial Paying Agent and Registrar. Interest on any Series 2024 Bond will be paid by check or draft of the Paying Agent or by electronic means to the registered Holder of such Series 2024 Bond. Except as otherwise set forth under "- Book-Entry Only System" below, principal of the Series 2024 Bonds shall be made upon presentation and surrender of the Series 2024 Bonds at the corporate trust office of the Paying Agent. The principal of and interest on the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

Book-Entry Only System

THE FOLLOWING INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC AND OTHER SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE AND THE COUNTY DOES NOT TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP

INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates

representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed. Beneficial Owners of the Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults, and proposed amendments to the Series 2024 documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 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 County or the Registrar on the 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 with securities registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the book-entry transfers through DTC (or a successor securities depository). In that event and upon compliance with applicable DTC procedures, Series 2024 Bond certificates will be printed and delivered.

Transfer of Series 2024 Bonds

So long as the Series 2024 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2024 Bonds will not apply to the Series 2024 Bonds, and the transfer and registration of beneficial ownership interests in the Series 2024 Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System," above.

Series 2024 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2024 Bonds of the same maturity and same series of any other authorized denominations.

The Series 2024 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2024 Bonds. So long as any of the Series 2024 Bonds shall remain outstanding, the County shall maintain and keep at the office of the Registrar, books for the registration and transfer of the Series 2024 Bonds.

Each Series 2024 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the

Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the registration or transfer of any such Series 2024 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2024 Bond or Series 2024 Bonds of the same aggregate principal amount, maturity and series as the surrendered Series 2024 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any outstanding Series 2024 Bond shall be registered upon the books of the County as the absolute owner of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2024 Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring Series 2024 Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver such Series 2024 Bonds in accordance with the provisions of the Bond Resolution. Execution of Series 2024 Bonds in the same manner as is provided in the Bond Resolution for purposes of exchanging, replacing or transferring Series 2024 Bonds may occur at the time of the original delivery of the Series 2024 Bonds. All Series 2024 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be canceled by the Registrar. For every such exchange or transfer of Series 2024 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the fifteen (15) days next preceding an Interest Date on the Series 2024 Bonds, or, in the case of any proposed redemption of Series 2024 Bonds, then, for the Series 2024 Bonds subject to redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Redemption Provisions

Optional Redemption of Series 2024 Bonds. The Series 2024 Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The Series 2024 Bonds maturing on or after July 1, 20__ are subject to redemption prior to their stated dates of maturity at the option of the County in whole or in part on any date on or after July 1, 20__, and if in part, from such maturities as the County shall designate, at the Redemption Price of par plus accrued interest to the redemption date.

Mandatory Redemption of Series 2024 Bonds. The Series 2024 Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a Redemption Price equal to principal

amount of the Series 2024 Bonds to be redeemed, plus interest accrued thereon to the date of redemption, commencing on July 1, 20__, and on each July 1 in the following years and in the following Amortization Installments:

Year	Amortization Installment
	\$

*

*Final Maturity

Selection of Series 2024 Bonds to be Redeemed

The Series 2024 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least thirty-five (35) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar, but in no event less than twenty-five (25) days) notify the Registrar of such redemption date and of the principal amount of Series 2024 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2024 Bonds of a single maturity, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected not more than thirty-five (35) days and not less than twenty-five (25) days prior to the redemption date by the Registrar from the Outstanding Series 2024 Bonds of the maturity or maturities designated by the County or by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Series 2024 Bonds or portions of Series 2024 Bonds in principal amounts of \$5,000 and integral multiples thereof. If less than all of a Term Bond is to be redeemed, the aggregate principal amount to be redeemed shall be allocated to the Amortization Installments on a pro-rata basis unless the Issuer, in its discretion, designates a different allocation.

Notice of Redemption

Notice of such redemption, which shall specify the Series 2024 Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the County, and (A) shall be filed with the Paying Agent of such Series 2024 Bonds and (B) shall be mailed first class, postage prepaid, at least twenty (20) days prior to the redemption date to all Holders of Series 2024 Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail notice to the Holders of the Series 2024 Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Series 2024 Bonds as to which no such failure or defect has occurred. Failure of any Holder to

receive any notice mailed as provided in the Bond Resolution shall not affect the proceedings for redemption of such Holder's Series 2024 Bonds.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above:

(A) Each further notice of redemption shall be sent to the Electronic Municipal Market Access of the Municipal Securities Rulemaking Board within ten (10) business days of the mailing of the redemption notice to Holders.

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

The County may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Series 2024 Bondholders as soon as practicable.

So long as the Series 2024 Bonds are registered in the name of Cede & Co., as nominee of DTC (or in the name of a successor securities depository), notices of redemption shall only be given on behalf of the County to Cede & Co., or any successor securities depository. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein.

Redemption of Portions of Series 2024 Bonds

Any Series 2024 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the County shall execute and the Registrar shall authenticate and deliver to the Holder of such Series 2024 Bond, without service charge, a new Series 2024 Bond or Series 2024 Bonds, of the same interest rate, maturity and series, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2024 Bonds so surrendered.

Payment of Redeemed Series 2024 Bonds

Notice of redemption having been given substantially as described above, the Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Series

2024 Bonds or portions of Series 2024 Bonds shall cease to bear interest. Upon surrender of such Series 2024 Bonds for redemption in accordance with said notice, such Series 2024 Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Series 2024 Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

Purchase in Lieu of Optional Redemption

Notwithstanding anything in this Resolution to the contrary, at any time the Series 2024 Bonds are subject to optional redemption pursuant to the Bond Resolution, all or a portion of the Series 2024 Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the County, on the date which would be the redemption date if such Series 2024 Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Series 2024 Bonds on the redemption date for the account of and at the direction of the County who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Series 2024 Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Series 2024 Bonds in lieu of optional redemption, no notice to the holders of the Series 2024 Bonds to be so purchased (other than the notice of redemption otherwise required under this Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Bonds if such Series 2024 Bonds had been redeemed rather than purchased. Each Series 2024 Bond so purchased shall not be canceled or discharged and shall be registered in the name of the County. Series 2024 Bonds to be purchased under the Bond Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

[Remainder of page intentionally left blank]

SECURITY FOR THE SERIES 2024 BONDS

General

Pursuant to the Bond Resolution, the County has irrevocably pledged its full faith, credit and taxing power for the full and prompt payment of the principal of and interest on the Series 2024 Bonds. The Bond Resolution further provides that there shall be levied a direct annual tax on all taxable property within the County to make such payments. Provision shall be included and made in the County's annual budget and tax levy for the levy of the taxes provided in the Bond Resolution. Whenever the County shall, in any Bond Year, have irrevocably deposited in the Sinking Fund any monies derived from sources other than Ad Valorem Taxes, said Ad Valorem Taxes may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal, interest, and redemption premiums, if any, falling due prior to the time that the proceeds of the next annual property tax levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. The Ad Valorem Taxes shall be levied and collected in accordance with all applicable law, including, but not limited to, the Referendum Resolution. The payment of the principal of or Redemption Price, if applicable, and interest on the Series 2024 Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds, and the County has, pursuant to the Bond Resolution irrevocably pledged such Pledged Funds to the payment of the Series 2024 Bonds.

"Pledged Funds" is defined in the Bond Resolution as (1) the Ad Valorem Taxes, and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds, accounts and subaccounts (other than the Rebate Fund) established under the Bond Resolution.

Establishment of Funds and Accounts

The monies raised by the County from the levy of Ad Valorem Taxes to pay debt service on the Series 2024 Bonds shall be deposited by the County in the Sinking Fund. The monies in the Sinking Fund allocable to the Series 2024 Bonds shall be used solely for the payment of the principal of and interest on the Series 2024 Bonds as the same become due and payable, and the registered owners of said Series 2024 Bonds shall have a lien on all such monies in the Sinking Fund until paid and applied in the manner provided in the Bond Resolution.

Monies in the Sinking Fund allocable to the Series 2024 Bonds shall be disbursed for: (i) the payment of the interest on the Series 2024 Bonds secured by the Bond Resolution as such interest falls due, (ii) the payment of the principal of the Series 2024

Bonds secured by the Bond Resolution at their respective maturities, (iii) the payment of the redemption of the Series 2024 Bonds secured by the Bond Resolution before maturity at the price and under the conditions provided therefor, (iv) the purchase of the Series 2024 Bonds in the open market and (v) the payment of necessary charges for paying the Series 2024 Bonds and interest thereon. See "Appendix C – Form of Bond Resolution" herein.

Proceeds from the sale of the Series 2024 Bonds shall be deposited into the Project Fund to be used to finance the costs of the 2024 Project and pay costs associated with the issuance of the Series 2024 Bonds.

The moneys required to be accounted for in each of the foregoing funds and accounts established in the Bond Resolution may be deposited in a single account, and funds allocated to the various funds and accounts established in the Bond Resolution may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit in the Bond Resolution and such investments for the various purposes of such funds and accounts as provided in the Bond Resolution.

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

No Debt Service Reserve

The County has not created any debt service reserve fund or account to secure the repayment of the Series 2024 Bonds.

Investments in Funds and Accounts

The Bond Resolution provides that moneys on deposit in the Sinking Fund and the Project Fund, may be invested and reinvested in investments permitted by Florida law and the County's internal investment policy (See "INVESTMENT POLICY OF THE COUNTY" herein) maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. Any and all income received by the County from the investment of moneys in such funds and accounts shall be retained in such respective funds and accounts.

AD VALOREM TAXATION

General

Under Florida law, ad valorem property taxes may be levied only by counties, school districts, municipalities and certain special districts. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. The assessment of all properties and the collection of all county, municipal and other local government property taxes are consolidated in the office of each County Property Appraiser and County Tax Collector. The laws of the State of Florida regulating tax assessment are designed to assure a consistent property valuation method statewide.

The Florida Constitution limits the aggregate rate of ad valorem taxes that may be levied on real and personal property. The limitation, except as noted below, is ten (10) mills each for all county and municipal purposes. A mill is equal to one-tenth (0.1) of one cent of one dollar or \$1.00 for every \$1,000 of assessed value. The Florida Constitution excludes from the general 10 mill cap ad valorem taxes which are necessary to pay debt service on voter approved general obligation bonds, such as the ad valorem taxes that secure the Series 2024 Bonds and other voter approved levies.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and total taxable property valuations within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. In setting millage rates, the county is required by Section 200.065, Florida Statutes, to assume no less than a 95% tax collection rate.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are a variety of special exemptions, including but not limited to, for widows, hospitals, homesteads, working waterfronts and homes for the aged and disabled veterans and first responders. The general "homestead exemption" exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, as of January 1 of the year of valuation. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than 100 percent of fair market value. See also "AD VALOREM TAXATION - Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein.

Procedure for Property Assessment

Real and personal property valuation is determined as of January 1 by each County Property Appraiser. Except as noted below under "AD VALOREM TAXATION - Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes," all taxable real and tangible personal property must be assessed at 100% of fair market value.

The Property Appraiser of Indian River County (the "Property Appraiser") determines property valuation on real and tangible personal property as of January 1 of each year. The Property Appraiser determines the valuation of all real and personal property by July 1 of each year and notifies the County, each municipality within the County, the Indian River County School District (the "School District") and each other legally constituted special taxing district as to its just valuation, notes the legal adjustments and exemptions and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. Each taxing body must advertise its budget, stating the proposed millage and hold public hearings on such budgets. Final budgets are determined by each taxing body and the millage is certified to the Property Appraiser by October 1.

Concurrently, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on such property. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may file a petition with the Indian River County Value Adjustment Board (the "Adjustment Board"). Taxpayers appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to properties that will have a petition pending on or after the delinquency date (normally, the following April 1). A taxpayer's failure to make the required partial payment before the delinquency date will result in the denial of the taxpayer's petition. The Adjustment Board appoints independent special magistrates (real estate appraisers and/or attorneys) who hold public hearings on such petitions and determine whether adjustments to the valuations made by the Property Appraiser should be made, if such valuations were found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. These changes are then made to the final tax roll. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. The decision of the Adjustment Board may be appealed to the Circuit Court.

The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property and prepares the final tax roll which is certified to the Indian River County Tax Collector (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies so that all ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "AD VALOREM TAXATION - Assessed Value of Taxable Property" below for a historical table of assessed valuations.

Setting the Millage

The Property Appraiser assesses and the Tax Collector collects all ad valorem taxes within the County. While one tax bill emanates from the Tax Collector, the bill represents ad valorem taxes levied by the County, the School District, municipalities and other taxing authorities. The Florida Constitution limits the non-voted millage rate that counties may levy on an annual basis for county purposes to 10 mills (\$10 per \$1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the county for general obligation bonds (such as the Series 2024 Bonds) and for certain other voter approved levies.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property values within the taxing authority's respective jurisdiction. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies equal to 95% of the non-exempt assessed valuation of property in the county. Ad valorem taxes are not levied in excess of actual budget requirements.

Historical and Current Millages

The following table contains the tax millage rates of the County and other taxing authorities within the County for the Fiscal Years 2020-2024:

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Indian River County, Florida
Property Tax Millage Rates for Direct and Overlapping Governments
Fiscal Years 2020-2024
(Millage Rates Rounded to Nearest Thousandth)

	Fiscal Year				
	2020	2021	2022	2023	2024
County direct rates					
General fund	3.5475	3.5475	3.5475	3.5475	3.5475
Municipal service	1.1506	1.1506	1.1506	1.1506	1.1506
Total direct rate ^(a)	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>
County-wide district school board rate	<u>6.5690</u>	<u>6.3960</u>	<u>6.2680</u>	<u>5.9850</u>	<u>5.9110</u>
Other County-wide rates					
Emergency Management Services District	2.3655	2.3531	2.3531	2.3531	2.3531
Land acquisition bond	0.2568	-	-	-	-
Total other County-wide rates	<u>2.6223</u>	<u>2.3531</u>	<u>2.3531</u>	<u>2.3531</u>	<u>2.3531</u>
Total County-wide rate ^(b)	<u>13.8894</u>	<u>13.4472</u>	<u>13.3192</u>	<u>13.0362</u>	<u>12.9622</u>
City rates					
Fellsmere	5.2210	5.3226	5.3226	5.2210	5.5150
Indian River Shores	1.3349	1.3349	1.3349	1.3349	1.3349
Sebastian	2.9399	3.1514	3.0043	2.9050	3.1955
Orchid	1.6000	1.9000	1.4000	1.1000	1.0000
Vero Beach	2.5000	2.5000	2.5000	2.6964	2.7680
Average of cities rates	2.7192	2.8418	2.7124	2.6515	2.7627
Other special district rates	1.4091	1.3929	1.2933	1.0677	1.0657

- (a) Per Florida State Statute 200.081, no ad valorem tax millage shall be levied against real property and tangible personal property by counties in excess of 10 mills, except for voted levies.
- (b) Total County-wide rate is borne by all property owners within the County boundaries.

Source: Indian River County Property Appraiser, www.ircpa.org

Procedures for Tax Collection and Distribution

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified and delivered to the Tax Collector. The Tax Collector mails a notice to each property owner on the tax roll for the taxes levied by the County, the School District, municipalities within the County and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of 4% if paid in the month of November; 3% if paid in the month of December; 2% if paid in

the month of January and 1% if paid in the month of February. Taxes paid in the month of March are without discount. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

On or before June 1 or the 60th day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property with delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate to be borne by the certificates. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. Florida law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

Florida law requires the Tax Collector to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

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Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the County for the Fiscal Years 2014-2024:

Indian River County, Florida Assessed Value and Actual Value of Taxable Property (Unaudited) Fiscal Years 2014-2024

Fiscal Year	Real Property Actual Value	Personal Property Actual Value	Total Actual Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	\$16,563,604,291	\$635,119,066	\$17,198,723,357	\$4,497,471,382	\$12,701,251,975	4.3353
2015	16,832,196,339	697,294,522	17,529,490,861	4,670,052,667	12,859,438,194	4.4108
2016	17,855,660,837	696,658,855	18,552,319,692	5,150,260,231	13,402,059,461	4.4335
2017	19,941,465,452	698,630,083	20,640,095,535	6,338,690,254	14,301,405,281	4.4335
2018	23,725,954,463	675,815,085	24,401,769,548	8,125,447,769	16,276,321,779	4.5337
2019	25,295,251,822	634,654,180	25,929,906,002	8,125,447,769	17,804,458,233	4.5337
2020	26,921,744,684	737,895,129	27,659,639,813	9,079,222,273	18,580,417,540	4.6981
2021	27,867,246,400	802,782,805	28,670,029,205	9,092,020,308	19,578,008,897	4.6981
2022	29,331,050,832	850,748,919	30,181,799,751	9,592,471,404	20,589,328,347	4.6981
2023	36,552,287,738	986,160,779	37,538,448,517	14,173,050,634	23,365,397,883	4.6981
2024	44,508,153,413	1,292,191,481	45,800,344,894	19,208,591,426	26,591,753,468	4.6981

Source: Indian River County Property Appraiser; values are established as of January 1 of the previous calendar year, i.e., January 1, 2023 taxable values apply to the Fiscal Year ending September 30, 2024.

Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the County for the last ten Fiscal Years:

Indian River County, Florida Property Tax Levies and Collections (Unaudited) Last Ten Fiscal Years

Year	Total Tax Levy	Current Tax Collections	% of Current Tax Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Tax Levy
2014	\$75,101,883	\$72,572,593	96.63%	\$149,546	\$72,722,139	96.83%
2015	79,309,078	76,537,192	96.50	91,754	76,628,946	96.62
2016	87,611,062	84,648,230	96.62	60,147	84,708,377	96.69
2017	93,167,061	90,100,287	96.71	78,624	90,178,911	96.79
2018	102,322,230	98,568,670	96.33	40,811	98,609,481	96.37
2019	108,994,936	105,148,685	96.47	26,255	105,174,940	96.50
2020	118,478,616	114,292,023	96.47	108,270	114,400,293	96.56
2021	119,796,353	115,517,250	96.43	67,544	115,584,794	96.48
2022	126,027,404	121,551,348	96.45	82,076	121,633,424	96.51
2023	143,132,352	137,866,142	96.32	80,377	137,946,519	96.38

Source: Indian River County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023.

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Principal Taxpayers

The following table sets forth the principal property taxpayers in Indian River County, Florida for Fiscal Year 2024 (relating to taxes levied in tax/calendar year 2023):

Indian River County, Florida Principal Property Taxpayers (Unaudited)

Taxpayer	Fiscal Year 2024		
	Taxes Levied <i>in thousands</i>	Rank	% of Total Taxes Levied
Florida Power & Light	\$1,400,050,404	1	5.26%
Disney Vacation Dev. Inc.	154,652,913	2	0.58
John's Island Club, Inc.	97,397,766	3	0.37
MPT of Sebastian-Steward, LLC	69,700,220	4	0.26
Welltower TCG Ridea Landlord, LLC	64,247,752	5	0.24
TSO Vero-Beach, LP	61,362,828	6	0.23
EPC Guardian, LLC	60,742,348	7	0.23
Adult Community Total Services, Inc.	58,695,402	8	0.22
Windsor Properties	57,311,178	9	0.22
GFVT LLC	53,385,100	10	0.20
Total Principal Property Taxpayers Real Property Assessed Valuation	<u>\$2,077,545,911</u>		<u>7.81%</u>
Total County Taxable Valuation	<u><u>\$26,591,753,468</u></u>		

Sources: Indian River County Property Appraiser; Indian River County, Florida annual budgets.

Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes

Several amendments to the Florida Constitution and Florida legislative initiatives affecting ad valorem taxes have been approved by voters in the past including, but not limited to, the following.

Save Our Homes Amendment. By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (a) no assessment shall exceed just value, (b) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (c) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (d) changes, additions, reductions or improvements to homestead shall initially be assessed as provided

for by general law, and thereafter as provided in the amendment. The amendment is known as the "Save Our Homes" amendment. The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida, it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

Constitutional amendments related to ad valorem exemptions. On January 29, 2008, in a special election held in conjunction with Florida's presidential primary, the requisite number of voters approved amendments to the State Constitution exempting certain portions of a property's assessed value from taxation. The amendments were effective beginning with the 2008 tax year. The following is a brief summary of certain important provisions contained in such amendments:

- Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing general homestead exemption for property with an assessed value equal to or greater than \$75,000. See "AD VALOREM TAXATION - General" herein for a description of the general \$25,000 homestead exemption.
- Permits owners of homestead property to transfer their Save Our Homes benefit (up to \$500,000) to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead. As discussed above, the Save Our Homes amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of 3% or the annual rate of inflation.
- Exempts from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.
- Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. The cap on increases is in effect for a 10-year period, subject to extension by an affirmative vote of electors. See "*Extending the Limitation on Assessed Values of Non-Homesteaded Real Property*" below for information concerning another approved constitutional amendment to extend the 10% cap on increases of non-homesteaded properties.

Homestead Exemption Increase for Low-Income Seniors and Disabled Veterans. In the November 7, 2006 general election, the voters of Florida approved amendments to the State Constitution, which provide for an increase in the homestead (ad valorem tax)

exemption to \$50,000 from \$25,000 for certain low-income seniors effective January 1, 2007 and provide a discount from the amount of ad valorem taxes for certain permanently disabled veterans effective December 7, 2006, respectively.

Homestead Portability Amendment. During the 2020 State legislative session, a constitutional amendment was proposed by the State legislature which would extend the period for a homestead property owner to transfer a prior Save Our Homes benefit to a new homestead from two years to three years (the "Portability Amendment"). Specifically, the Portability Amendment allows a homeowner who establishes a new homestead as of January 1 to have the new homestead assessed at less than just value if the homeowner received a prior homestead exemption as of January 1 of any of the immediately preceding three years. The Portability Amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

Exemptions for Certain Property Uses. In the November 4, 2008 general election, the voters of the State approved amendments to the State Constitution providing the Florida Legislature with authority to enact exemptions or special assessment protections for certain types of property subject to ad valorem taxation, including exemptions for conservation lands and residential wind damage resistance and renewable energy source improvements, and restrictions on the assessment of working waterfront properties. Thereafter, legislation was enacted which creates an exemption for land used exclusively for conservation purposes. Such exemption applies to property tax assessments made on or after January 1, 2011.

Exemption for Deployed Military Personnel. In the November 2010 general election, voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the legislature. This constitutional amendment took effect on January 1, 2011.

Exemption for Disabled Veterans. In the November 2012 General Election, voters approved a constitutional amendment which allows totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran's ad valorem tax discount on homestead property. The amendment became effective on January 1, 2013.

Exemption for Surviving Spouse of Veterans and First Responders. In the November 2012 General Election, voters approved a constitutional amendment which allows the State Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. The

amendment became effective on January 1, 2013. During the 2020 State legislative session, a constitution amendment was proposed by the State legislature which would extend the discount on ad valorem taxes provided to certain honorably discharged veterans to their surviving spouses (the "Surviving Spouse Exemption"). Specifically, the Surviving Spouse Exemption allows the same ad valorem tax discount on a homestead property for combat disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

Exemption for Low Income Seniors. In the November 2012 General Election, voters approved a constitutional amendment which allows the State Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption, the county or municipality must have granted the exemption by ordinance, the property must have a just value of less than \$250,000, the owner must have title to the property and maintained his or her permanent residence thereon for at least 25 years, the owner must be age 65 years or older and the owner's annual household income must be less than \$27,300. The County has granted this additional exemption. The additional homestead tax exemption authorized by HJR 169 does not apply to school property taxes.

In the November 2016 General Election, voters approved a constitutional amendment changing the existing homestead tax exemption for low-income seniors so that the value of property owned by eligible senior citizens with a household income of \$20,000 or less could be assessed when they first apply for the exemption. The measure was designed to ensure eligible seniors' ability to be able to keep their tax exemption even if their home value exceeded \$250,000 in the future. The amendment took effect on January 1, 2017 but is retroactive to January 1, 2013, meaning a senior who qualified for the exemption in 2013, but lost it, would regain the exemption.

Various Changes to Ad Valorem Assessment, Exemptions and Definitions. During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal

for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low-income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are the same natural persons.

Assessment of Renewable Energy Devices Upon Residential Property. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Reclassification of Agricultural Lands. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which eliminated three ways in which the Property Appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review the Property Appraisers' classifications of land upon its own motion. HB 1193 applies retroactively as of January 1, 2013.

Exemption and Assessment of Renewable Energy Devices Upon all Real Property. In the August 2016 primary election, the voters in the State approved a constitutional amendment exempting the assessed value of certain renewable energy devices from the ad valorem tax on tangible personal property and prohibiting certain renewable energy devices from being considered when calculating the assessed value of all real property, not just real property used for residential purposes as provided for in HB 277 described above. This constitutional amendment took effect on January 1, 2018 and expires on December 31, 2037.

Exemption for Disabled First Responders. In the November 2016 General Election, voters approved a constitutional amendment authorizing first responders who are totally and permanently disabled as a result of injuries sustained in the line of duty to receive ad

valorem tax relief on the homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics. This amendment took effect on January 1, 2017.

Extending the Limitation on Assessed Values of Non-Homesteaded Real Property. In the November 2018 General Election, voters approved a constitutional amendment removing the scheduled January 1, 2022 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The limitation does not apply to property taxes levied by school districts. This amendment took effect on January 1, 2019.

Exempting Assessed Value of a Renewable Energy Device. During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed SB 90 ("SB 90") implementing Amendment 4, which was approved by the voters in August 2016. SB 90 exempts the assessed value of a renewable energy device from tangible personal property tax and the installation of those devices from determining the assessed value of real property, both residential and non-residential, for the purpose of ad valorem taxation. SB 90 also revises the definition of "renewable energy source device" to include power conditioning and storage devices, wiring, structural support and other components used as integral parts of such systems. The changes made by SB 90 expire on December 31, 2037.

Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the County, the County's finances in general or the County's ad valorem taxing power.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase of the Series 2024 Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the market price of the Series 2024 Bonds or the County's ability to perform its obligations under the Bond Resolution, including the timely payment of principal of and interest on the Series 2024 Bonds, include, but are not limited to, the following:

1. There is no assurance that any rating assigned to the Series 2024 Bonds by the rating agencies will continue for any given period of time or that it will not be lowered

or withdrawn entirely by such rating agency, if in its judgment, circumstances warrant. A downgrade change in or withdrawal of any rating may have an adverse effect on the market price of the Series 2024 Bonds.

2. In the event of a default in the payment of principal of and interest on the Series 2024 Bonds, the remedies of the owners of the Series 2024 Bonds are limited under the Bond Resolution and may be further limited under Florida law.

3. There can be no assurance that legislation or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the levy or collection of Ad Valorem Taxes or the County's finances.

4. The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change, generally discussed in paragraph 5 below), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

5. Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may 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. Coastal areas like the County are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. If this were to happen, the County could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced, and the County could be required to mitigate these effects at a potentially material cost. The County is unable to predict whether sea level rise or other impacts of climate change 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 County. 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 solid waste regulations) that could have a material adverse effect on the operations and/or financial condition of the County.

6. Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County 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 County'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 County 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 County operations, ultimately adversely affecting County revenues.

The County's cyber security program is managed by cyber security professionals within the Information Technology Department. This group's primary concern is protecting electronic assets and sensitive data stored on and transmitted through the County's networks and servers. This chiefly includes all financial data, employee records and other sensitive personnel information and sensitive customer data. Preventative actions being taken by the County include diligent firewall monitoring, proactive security evaluation of new software prior to launching them on the County's networks and servers, institution and consistent application of PCI (Payment Card Industry) security standards, and annual cybersecurity training for County employees. Access to County systems ends upon termination of employment with the County, and County-owned electronic assets are obtained from the terminated employee at that time. All external emails are heavily screened to ensure the County's cyber defenses are not penetrated. HIPAA (Health Insurance Portability and Accountability Act) and PCI compliance are also areas of great concern with respect to the County's cybersecurity efforts. Despite the County's efforts in this area, no assurance can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the County.

7. 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. These measures included

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.

Prospective purchasers of the Series 2024 Bonds should review carefully all of the provisions of the Bond Resolution the form of which is included in Appendix C attached to this Official Statement.

EMPLOYEE RETIREMENT PLANS AND OTHER POST EMPLOYMENT BENEFITS

Employee Retirement Plans

General Information. All of the County's employees participate in the Florida Retirement System (the "FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (the "Pension Plan") and the Retiree Health Insurance Subsidy (the "HIS Program"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (the "Investment Plan") alternative to the Pension Plan, which is administered by the State Board of Administration (the "SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a county, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

The State annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, PO Box 9000, Tallahassee, Florida 32315-9000. That report may also be viewed on the FRS's website located at: www.dms.myflorida.com/workforce_operations/retirement/publications.

Description of the Pension Plan. The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan with a Deferred Retirement Option Program ("DROP") available for eligible employees.

Pension Plan Benefits. Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011 and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a

FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Pension Plan Contributions. The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2023 were: Regular Class 13.57%, Special Risk 32.67%, Senior Management 34.52%, DROP 21.13%, and Elected Official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

The County's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2023, was \$17,998,343. Employee contributions for September 30, 2023 were \$2,914,267. Both employer and employee contributions were equal to 100% of the required contribution.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan. At September 30, 2023, the Division of Retirement calculated the County's liability of \$142,901,121 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on a projection of the County's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the County's proportionate share was 0.3586% for the Pension Plan. This was a decrease of 0.0032% from its proportionate share measured as of June 30, 2022.

The County anticipates that the pension liability will be liquidated in the following manner: General Fund 58%, Emergency Services District Fund 29%, Enterprise Funds 7%, and the remaining 6% is by the Other Governmental Funds and Internal Service Funds.

For the year ended September 30, 2023, the County's calculated total of actuarially determined pension expense was \$17,106,599. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$13,417,182	-
Changes in assumptions	9,315,479	-
Net difference between projected and actual earnings on pension plan investments	5,967,938	-
Changes in proportion and differences between County contributions and proportionate share of contributions	3,076,821	\$2,515,494
County contributions subsequent to the measurement date	5,025,841	-
Total	\$36,803,261	\$2,515,494

The deferred outflows of resources related to the Pension Plan totaling \$5,025,841 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount Recognized
2024	\$3,988,027
2025	(1,580,037)
2026	23,929,986
2027	2,273,149
2028	650,801
Total	\$29,261,926

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2023
Measurement date:	June 30, 2023
Discount rate:	6.70%
Long-term expected rate of return:	6.70%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.25%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

There were no changes in actuarial assumptions in 2023.

Long-Term, Expected Rate of Return: The long-term expected rate of return on pension plan investments are not based on historical returns, but instead are based on a forward-looking capital market economic model. The allocation policy's description of each class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based upon a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8	4.5	4.4	3.4
Global Equity	54.0	8.7	7.1	18.1
Real Estate (property)	10.3	7.6	6.6	14.8
Private Equity	11.1	11.9	8.8	26.3
Strategic Investments	3.8	6.3	6.1	7.7
Total	100.0%			
Assumed inflation-mean			2.4%	1.4%

Discount Rate for Pension Plan. The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the County's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan. The following presents the County's proportionate share of the Net Pension Liability ("NPL") of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the County's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of NPL	\$244,104,212	\$142,901,121	\$58,232,625

Pension Plan Fiduciary Net Position. Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Description of the HIS Plan. The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

HIS Program Benefits. For Fiscal Year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS Program payment of \$7.50 for each year of creditable service completed. The payments are at least \$45 but not more than \$225 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

HIS Program Contributions. The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the Fiscal Year ended September 30, 2023, the HIS Program contribution rate was 2.00%. There are no employee contributions required. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The County's actuarial contributions to the HIS Program totaled \$1,816,550 for the Fiscal Year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program. At September 30, 2023, the Division of Retirement calculated the County's liability of \$41,350,877 for its proportionate share of the HIS Program's net pension liability. The net pension liability

was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2023, the County's proportionate share was 0.2604% for the HIS Program. This was a decrease of 0.0090% from its proportionate share measured as of June 30, 2022.

For the year ended September 30, 2023, the County's recognized pension expense was \$14,742,846. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$605,350	\$97,057
Changes in assumptions	1,087,102	3,583,193
Net difference between projected and actual earnings on pension plan investments	21,354	-
Changes in proportion and differences between County contributions and proportionate share of contributions	1,895,230	942,516
County contributions subsequent to the measurement date	529,728	-
Total	\$4,138,764	\$4,622,766

The deferred outflows of resources related to the HIS Program totaling \$529,728 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount Recognized
2024	\$(177,126)
2025	(107,391)
2026	(178,677)
2027	(350,463)
2028	(185,644)
Thereafter	(14,429)
Total	\$(1,013,730)

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Actuarial Assumptions. The total pension liability for the HIS Program in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2022
Measurement date:	June 30, 2023
Discount rate:	3.65%
Long-term expected rate of return:	N/A
Municipal bond rate:	3.65%
Inflation:	2.40%
Salary increase:	3.25%, average, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2023:

- The discount rate was modified to reflect the change in the value of the municipal bond index between the Governmental Accounting Standards Board ("GASB") measurement dates.
- Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

Discount Rate for HIS Program. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return. As stated above, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the Pension Plan, or assumed asset allocation.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program. The following presents the County's

proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.65%. Also presented is what the County's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of NPL	\$47,174,898	\$41,350,877	\$36,523,156

HIS Program Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

Total Pension Liability - FRS Pension and HIS Program Combined. At September 30, 2023, the Division of Retirement calculated the County's total liability of \$184,251,998 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. At June 30, 2023, the County's total proportionate share was 0.6190%. This was a decrease of 0.0122% from its proportionate share measured as of June 30, 2022.

For the year ended September 30, 2023, the County recognized pension expense for the FRS Pension and HIS Program combined of \$31,849,445. The County reported deferred outflows of resources and deferred inflows of resources related to the pension and HIS program from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$14,022,532	\$97,057
Changes in assumptions	10,402,581	3,583,193
Net difference between projected and actual earnings on pension plan investments	5,989,292	-
Changes in proportion and differences between County contributions and proportionate share of contributions	4,972,051	3,458,010
County contributions subsequent to the measurement date	5,555,569	-
Total	\$40,942,025	\$7,138,260

The deferred outflows of resources totaling \$5,555,569 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the

net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount Recognized
2024	\$3,736,718
2025	(1,996,074)
2026	24,989,359
2027	1,405,424
2028	154,667
Thereafter	(41,898)
Total	<u>\$28,248,196</u>

FRS Investment Plan

Description of the FRS Plan. The County contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees already participating in DROP are not eligible to participate in this program.

FRS Program Benefits. Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For Fiscal Year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of

service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

FRS Program Contributions. Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2022-2023 Fiscal Year are based on a percentage of gross compensation by class as follows: Regular class 11.30%, Special Risk class 19.00%, Senior Management Service class 12.67%, and County Elected Officers' class 16.34%. This includes the employee contribution of 3%.

The County's Investment Plan contributions and pension expense totaled \$3,657,361 for Fiscal Year ended September 30, 2023. Employee contributions totaled \$614,031 for the same period.

Other Retirement Plans

The Board established an Internal Revenue Code Section 401(a) defined contribution plan on June 6, 2023 to provide benefits at retirement to employees who have been designated by the FRS as not eligible for renewed membership and are ineligible to participate in the FRS Pension or Investment Plan. Senior Management Service Class employees who hold an eligible position and have completed the necessary form to withdraw from the FRS will also be enrolled in this plan.

The plan is a single-employer defined contribution plan administered by Lincoln Financial. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. This plan is non-contributory for members. The County does not hold or administer resources of the plan. Consequently, the Lincoln plan does not meet the requirements for inclusion in the County's financial statements as a fiduciary fund. The plan does not issue a stand-alone financial report. Plan provisions are established and may be amended only by the Board.

For eligible employees enrolled in the Lincoln defined contribution plan, the Board shall establish an employer contribution rate equal to the difference between the eligible employee FRS contribution rate for the FRS Investment Plan and the ineligible employee FRS contribution rate for the FRS Investment Plan as determined by the FRS annually.

As of September 30, 2023, the contribution rate for eligible employees was 6.79%, calculated as the difference between the regular class employer rate of 13.57%, and the regular class rehire rate of 6.78%. Employer contributions totaled \$3,630 for Fiscal Year 2023.

Other Post-Employment Benefit Plans

Other Post-Employment Benefit ("OPEB") Plan Description. On September 23, 2008, the Board approved resolution number 2008-163, establishing an irrevocable trust ("OPEB Trust") to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions.

The OPEB Trust is a single-employer defined benefit plan ("OPEB Plan"). The OPEB Plan subsidizes the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the County's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the County group health plan or elect a Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Health insurance monthly premiums, effective October 1, 2022, range from \$257 for single coverage Medicare participants to \$1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of \$.75 per \$1,000 of coverage (to a maximum of \$20,000 until the age of 70). After 70, the maximum amount of life insurance is \$10,000.

The County subsidizes the cost of the health insurance premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Hired Before 2/1/2006				
Retirement Date	Service	Under Age 65	Retiree or Spouse Medicare Eligible***	Hired On or After 2/1/2006
Before 1/31/2009**	Less than 15 years	No Subsidy	20% Subsidy*	No Subsidy
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)*	
On and After 1/31/2009**	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases	

*Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

**Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

***Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Chief Deputy Comptroller.

At October 1, 2021, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,565
Retired participants	543
	<u>2,108</u>

There are two classes of participants at October 1, 2021:

Regular and senior management	1,357
Special risk	751
	<u>2,108</u>

The average employer's contribution was \$628 per employee, approximately 0.93% of current payroll. Financial statements for the OPEB Trust are included in Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023 and can be found on pages 46-47. A separate, stand-alone financial report is not issued by the County.

The OPEB Trust investments can be found in Note 3D of the Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023.

Contributions and Funding Policy. The Board, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the County. For the year ended September 30, 2023, the County contributed \$1.0 million to the qualifying OPEB Trust. Plan members received benefits totaling \$3.2 million. The County anticipates that the OPEB liability will be liquidated in the following manner: General Fund 53%, Emergency Services District Fund 29%, Enterprise Funds 8%, Internal Service Funds 1%, and the remaining 9% is by the Other Governmental Funds. It is the County's policy to base future contributions on the annual required contribution in subsequent annual actuarial reports. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

Net OPEB Liability. The County's Net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of October 1, 2021. Roll-forward reports were completed at Fiscal Year end. The components of the net OPEB liability of the County at September 30, 2023, were as follows:

Total OPEB liability	\$35,132,573
Plan fiduciary net position	<u>(29,800,707)</u>
County's net OPEB liability	<u>\$5,331,866</u>
Plan fiduciary net position as a percentage of the total OPEB liability	84.82%

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Actuarial Methods and Assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability

Actuarial Cost Method	Entry age normal
Inflation	2.25%
Discount Rate	6.00%
Salary Increases	3.4% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2020 actuarial valuation of the FRS. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 3.75%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death."
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information

Notes	Effective July 1, 2023, per Senate Bill 7024, the retirement eligibility for Special Risk members hired on or after July 1, 2011 was lowered to the earlier of: (1) age 55 with six years of creditable service, or (2) 25 years of creditable service regardless of age. In addition, the maximum DROP participation period was extended from 5 to eight years for all eligible for DROP.
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Discount Rate. Calculation of the Single Discount Rate. GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate ("SDR") is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 4.63%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

Sensitivity of Net OPEB Liability. Regarding the sensitivity of the net OPEB liability to changes in the SDR, the following presents the plan's net OPEB liability, calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a SDR that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability
to the Single Discount Rate Assumption**

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$7,797,518	\$5,331,866	\$3,092,597

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption**

1% Decrease (5.0% down to 2.75%)	Current Healthcare Costs Trend Rate Assumption (6.0% down to 3.75%)	1% Increase (7.0% down to 4.75%)
\$2,275,609	\$5,331,866	\$8,867,365

Changes in the Net OPEB Liability.

	Increase (Decrease)		
	Total OPEB Liability(a)	Plan Fiduciary Net Position(b)	Net OPEB Liability (a)-(b)
Balances at 9/30/2022	\$ 34,934,061	\$ 28,937,442	\$ 5,996,619
Changes for the year:			
Service cost	580,560	-	580,560
Interest	2,035,476	-	2,035,476
Changes to benefit terms	762,507	-	762,507
Contributions – employer	-	1,005,398	(1,005,398)
Net investment income	-	3,037,898	(3,037,898)
Benefit Payment	(3,180,031)	(3,180,031)	-
Net changes	198,512	863,265	(664,753)
Balances at 9/30/2023	\$ 35,132,573	\$ 29,800,707	\$ 5,331,866

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB.
For the year ended September 30, 2023, the County recognized OPEB expense of \$1,480,807. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$2,585,971	-
Changes in assumptions	1,106,480	\$5,131,624
Net difference between projected and actual earnings on OPEB Plan investments	1,687,203	-
	<u>\$5,379,654</u>	<u>\$5,131,624</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30	Net Deferred Outflows of Resources
2024	\$(371,216)
2025	(231,383)
2026	243,426
2027	(26,252)
2028	247,126
Thereafter	386,329
Total	<u>\$248,030</u>

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, which restrains or enjoins the issuance or delivery of the Series 2024 Bonds or questions or affects the validity of the Series 2024 Bonds or the proceedings and authority under which they are to be issued, or the authority of the County to annually levy ad valorem taxes to pay debt service on the Series 2024 Bonds in accordance with the Bond Resolution. Neither the creation, organization or existence of the County, nor the title of the present members of the County or other officers of the County in their respective offices is being contested. There is no litigation pending or, to the knowledge of the County, threatened, which, if it were decided against the County, would have a materially adverse impact upon the financial position of the County or its ability to perform its obligations to the Series 2024 Bondholders.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the County Attorney, there are no other actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the County's ability to pay debt service on the Series 2024 Bonds.

The County is party to other 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. However, in the opinion of the County Attorney, the County will either successfully defend such actions or otherwise resolve such matters without any material adverse consequences.

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the Series 2024 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2024 Bonds. Nabors, Giblin, & Nickerson, P.A., Tampa, Florida, is also serving as Disclosure Counsel to the County. Certain legal matters will be passed upon for the County by William K. DeBaal, Esq., County Attorney.

The proposed form of the Bond Counsel opinion is attached hereto as Appendix D, and reference is made to such form of opinion for the complete text thereof. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2024 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriter and the County relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Bond Resolution and the Series 2024 Bonds, and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2024 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon a monetary or covenant default under the Bond Resolution are in many respects based upon judicial actions which are often subject to discretion, delay and equitable considerations. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Federal bankruptcy code, the Bond Resolution and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments, by limitations

imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL ADVISOR

Hilltop Securities Inc., Orlando, Florida served as financial advisor (the "Financial Advisor") to the County with respect to the issuance of the Series 2024 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2024 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. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2024 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D attached hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the County to comply subsequently to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the

“yield” on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 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 SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During prior years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 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 Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

Tax Treatment of Original Issue Discount

Certain of the Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Tax Treatment of Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at an initial offering price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of

the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Banking and Finance (the "Department"). Pursuant to the Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 which it believes would be considered material by a reasonable investor of the Series 2024 Bonds.

Although the County is not aware of any other defaults with respect to bonds or other debt obligations as to which it has served only as a conduit issuer, it has not undertaken an independent review or investigation of such bonds or other debt obligations for which it served only as a conduit issuer. To the extent any of such bonds or other debt obligations are in default as to principal and/or interest or otherwise, the obligation of the County 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 County is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the County. The County in good faith believes the disclosure of such defaults or investigations would not be considered material by a reasonable investor in the Series 2024 Bonds.

RATING

S&P Global Ratings ("S&P") has assigned a municipal bond rating of "___" (____ outlook) to the Series 2024 Bonds. Such rating reflects the view of S&P and an explanation of the significance of such rating may be obtained only from S&P at the following address: S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by S&P, if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect upon the market price of the Series 2024 Bonds.

UNDERWRITING

The Series 2024 Bonds are being purchased by _____ (the "Underwriter"), at a purchase price of \$_____. (par amount of the Series 2024 Bonds, less an underwriter's discount of \$_____ and [plus/less] [net] original issue [premium/discount] of \$_____). See "ESTIMATED SOURCES AND USES OF FUNDS" herein. The offer of the Underwriter to purchase the Series 2024 Bonds, as accepted by the County, provides for the Underwriter to purchase all of the Series 2024 Bonds. The Series 2024 Bonds may be offered and sold to certain dealers and others at prices lower than such offering prices and such public offering prices may be changed, from time to time, by the Underwriter.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2024 Bondholders to provide certain financial information and operating data relating to the County and the Series 2024 Bonds in each year and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2024 Bonds remain outstanding under the Bond Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The County has agreed to file annual financial information and operating data and its audited financial statements (collectively, the "Annual Report") with the Municipal Services Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system ("EMMA"), as described in "Appendix E - Form of Continuing Disclosure Certificate." The County has agreed to file notices of certain enumerated material events, when and if they occur, with the MSRB through EMMA. The County has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., as its dissemination agent.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "Appendix E - Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County prior to the issuance of the Series 2024 Bonds. These covenants have been made in order to assist the underwriters for the Series 2024 Bonds in complying with the continuing disclosure requirements of the Rule. With respect to the Series 2024 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. Such annual financial reports are now properly linked to the appropriate CUSIPs.

FINANCIAL STATEMENTS

The financial statements of the County as of and for the Fiscal Year ended September 30, 2023, included in the County's Annual Comprehensive Financial Report (Fiscal Year Ended September 30, 2023) attached to this Official Statement as Appendix B, have been audited by Rehmann Robson, LLC, independent auditors, as stated in their report dated March 8, 2024, included in Appendix B. The Annual Comprehensive Financial Report, including such financial statements and auditor's report, has been included in this Official Statement as a public document, and the consent of the County's auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of the Official Statement.

INVESTMENT POLICY OF THE COUNTY

Pursuant to the requirements of Section 218.415, Florida Statutes, as amended, the County adopted a written investment policy applicable to all cash and surplus funds of the County except debt proceeds and monetary assets held by other entities on behalf of the County. The objectives of the investment policy, listed in order of importance, are: (1) to preserve capital in the overall portfolio and to maintain the safety of principal; (2) to remain sufficiently liquid to meet disbursement requirements that might be reasonably anticipated; and (3) to manage the investment portfolio to provide a competitive return consistent with the objectives in items 1 and 2 and other risk limitations described in the investment policy. The investment policy notes that the highest priority of all investment activities shall be the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity.

The investment policy limits the securities eligible for inclusion in the County's investment portfolio. Derivatives, reverse repurchase agreements or similar forms of leverage are prohibited. Cryptocurrency purchases are also specifically prohibited. The investment policy provides that County investments shall be managed to maintain liquidity for meeting the County's need for cash and to limit potential market risks. All investments

must have stated maturities of 10 years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five years. The portfolio shall have securities with varying maturities and at least 10% of the portfolio shall be invested in readily available funds.

The Clerk is responsible for conducting investment transactions for the County. The investment policy also requires the establishment of an Investment Advisory Committee which is tasked with evaluating the investment performance and the current and future liquidity needs and investment strategies. It is also responsible for preparing periodic reports for the Board. The Clerk is required to establish a system of investment internal controls and operational procedures.

Subject to the requirements of Section 218.415, Florida Statutes, as amended, the investment policy may be modified by the Board. The most recent investment policy of the County became effective as of January 9, 2024.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of Bond Counsel, Disclosure Counsel and the Financial Advisor and an underwriting discount to the Underwriter are each contingent upon the issuance of the Series 2024 Bonds.

MISCELLANEOUS

All information included herein has been provided by the County, except where attributed to other sources. 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. The information herein has been compiled from official and other sources and, while not guaranteed by the County, is believed to be correct. So far as any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates whether or not expressly stated, they are set forth as such and not as representation of fact, and no representation is made that any of the estimates will be realized.

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the County. At the time of delivery of the Series 2024 Bonds, the Chairman of the Board and the County Administrator will furnish a certificate to the effect that neither the Chairman nor said

County Administrator has any knowledge or reason to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2024 Bonds, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

INDIAN RIVER COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION REGARDING INDIAN RIVER COUNTY

APPENDIX B

**ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2023**

APPENDIX C
FORM OF BOND RESOLUTION

APPENDIX D

FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Indian River County, Florida (the "County") in connection with the issuance of \$[] aggregate principal amount of its Indian River County, Florida General Obligation Bonds, Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to Resolution No. [] adopted by the Board of County Commissioners of the County (the "Board") on June [], 2024 (the "Bond Resolution"). Capitalized terms used but not otherwise defined herein shall have the same meaning as when used in the Bond Resolution unless the context would clearly indicate otherwise. The County covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Series 2024 Bondholders and to assist the Underwriter of the Series 2024 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. NATURE OF UNDERTAKING. The County, in accordance with the Rule, hereby covenants to provide or cause to be provided to the Electronic Municipal Market Access system ("EMMA") and maintained by the Municipal Securities Rulemaking Board (the "MSRB") for purposes of the Rule and any other entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule:

(a) (i) annual financial information and operating data of the type described as "Annual Information" in Section 3(a) hereof for each Fiscal Year ending on or after September 30, 2024, not later than the following April 30, and (ii) audited financial statements of the County for each such Fiscal Year, not later than the following April 30, if then available as described in the final paragraph of this Section 2; and

(b) in a timely manner not in excess of ten business days after the occurrence of any Specified Event described in Section 3(b) hereof (a "Specified Event"), notice of (i) any Specified Event described in Section 3(b) hereof, (ii) the County's failure to provide the Annual Information on or prior to the date specified above, and (iii) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its Fiscal Year, and the termination of the County's continuing disclosure obligations.

The County expects that audited annual financial statements will be prepared and will be filed together with the Annual Information identified below. The accounting

principles to be applied in the preparation of those financial statements will be generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board. In the event that the audited annual financial statements are not available by the date on which the Annual Information will be provided, the County will provide unaudited financial statements by the date specified and audited financial statements when available.

SECTION 3. ANNUAL INFORMATION AND SPECIFIED EVENTS.

(a) "Annual Information" to be provided by the County for the immediately completed Fiscal Year shall consist of information contained in the tables entitled:

(1) "Indian River County, Florida Property Tax Millage Rates for Direct and Overlapping Governments;"

(2) "Indian River County, Florida Assessed Value and Actual Value of Taxable Property (Unaudited);"

(3) "Indian River County, Florida Property Tax Levies and Collections (Unaudited);" and

(4) "Indian River County, Florida Principal Property Taxpayers (Unaudited)"

in the Official Statement prepared for the Series 2024 Bonds and presented in a manner consistent with the presentation in the Official Statement; provided, however, any of such information may be provided in the audited financial statements filed in accordance with this Disclosure Certificate.

(b) Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2024 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;

(7) modifications to rights of the holders of the Series 2024 Bonds, if material;

(8) any Series 2024 Bond calls, if material, and tender offers;

(9) defeasances in whole or in part of the Series 2024 Bonds;

(10) release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;

(11) any changes in the ratings assigned to the Series 2024 Bonds;

(12) bankruptcy, insolvency, receivership or similar event of the County (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County 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 County, 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 County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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;

(14) appointment of a successor or additional trustee or the change of name of a trustee;

(15) Incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2024 Bonds; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, any of which reflect financial difficulties.

The County may, from time to time, in its sole discretion, choose to provide notice of the occurrence of certain other events if, in the judgment of the County, such other events are material with respect to the Series 2024 Bonds, but the County does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above. Any voluntary inclusion by the County of supplemental information that is not required hereunder shall not expand the obligations of the County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

SECTION 4. SUBMISSION OF INFORMATION TO THE MSRB. The information required to be disclosed pursuant to Sections 2 and 3 of this Disclosure Certificate shall be submitted to EMMA and/or any successor repository required by federal or state law or regulation. Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files are required to be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

Subject to future changes in submission rules and regulations, at the time that such information is submitted through EMMA, the County, or any dissemination agent engaged by the County pursuant to Section 7 hereof, shall also provide to the MSRB information necessary to accurately identify:

- (A) the category of information being provided;
- (B) the period covered by the County's Comprehensive Annual Financial Report and any additional financial information and operating data being provided;
- (C) the issues or specific securities to which such submission is related or otherwise material (including CUSIP number, County name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (D) the name of any Obligated Person other than the County;
- (E) the name and date of the document being submitted; and
- (F) contact information for the submitter.

SECTION 5. REMEDIES; NO EVENT OF DEFAULT. The County agrees that its undertaking pursuant to the Rule set forth above is intended to be for the

benefit of the holders and beneficial owners of the Series 2024 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the Series 2024 Bonds under the Bond Resolution.

SECTION 6. SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE. The requirements of this Disclosure Certificate do not necessitate the preparation of any separate annual report addressing only the Series 2024 Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by April 30. Additionally, the County may incorporate any information provided in any prior filing with EMMA or one of the Nationally Recognized Municipal Securities Information Repositories recognized by the SEC for purposes of the Rule or other information filed with the SEC or included in any final official statement of the County; provided, such final official statement is filed with the MSRB.

SECTION 7. DISSEMINATION AGENTS. The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent. The County has appointed HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., as its initial dissemination agent.

SECTION 8. TERMINATION. The County's obligations under this Disclosure Certificate shall cease (a) upon the legal defeasance, prior redemption, payment in full of all of the Series 2024 Bonds, or (b) when the County no longer remains an Obligated Person with respect to the Series 2024 Bonds within the meaning of the Rule, or (c) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 9. AMENDMENTS. The County reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Bonds, after taking into account any applicable amendments to or official

interpretations of the Rule, as well as any change in circumstances, and until the County shall have received either (a) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Series 2024 Bonds, or (b) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Series 2024 Bonds then outstanding. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the County shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. OBLIGATED PERSONS. If any person other than the County becomes an Obligated Person (as defined in the Rule) relating to the Series 2024 Bonds, the County shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Dated: [_____], 2024

By: _____
Chairman, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By: _____
Clerk of the Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of Indian River
County, Florida