

INDIAN RIVER COUNTY, FLORIDA

**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
RESOLUTION**

ADOPTED OCTOBER 7, 2025

TABLE OF CONTENTS

PAGE

ARTICLE I GENERAL

SECTION 1.01.	DEFINITIONS.	1
SECTION 1.02.	AUTHORITY FOR RESOLUTION.....	5
SECTION 1.03.	RESOLUTION TO CONSTITUTE CONTRACT.	5
SECTION 1.04.	FINDINGS.	5
SECTION 1.05.	AUTHORIZATION OF THE PROJECT	6

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01.	AUTHORIZATION AND DESCRIPTION OF BONDS; AWARD OF BONDS; REDEMPTION OF THE BONDS.....	7
SECTION 2.02.	APPLICATION OF BOND PROCEEDS.....	8
SECTION 2.03.	EXECUTION OF BONDS	8
SECTION 2.04.	AUTHENTICATION.....	8
SECTION 2.05.	RESERVED.	9
SECTION 2.06.	BONDS MUTILATED, DESTROYED, STOLEN OR LOST	9
SECTION 2.07.	INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER	9
SECTION 2.08.	FULL BOOK ENTRY FOR BONDS.....	10
SECTION 2.09.	FORM OF BONDS.....	12

ARTICLE III REDEMPTION OF BONDS

SECTION 3.01.	PRIVILEGE OF REDEMPTION	20
SECTION 3.02.	SELECTION OF BONDS TO BE REDEEMED	20
SECTION 3.03.	NOTICE OF REDEMPTION	20
SECTION 3.04.	REDEMPTION OF PORTIONS OF BONDS.....	21
SECTION 3.05.	PAYMENT OF REDEEMED BONDS	21
SECTION 3.06.	PURCHASE IN LIEU OF OPTIONAL REDEMPTION.....	21

ARTICLE IV SECURITY; FUNDS; COVENANTS OF THE ISSUER

SECTION 4.01.	BONDS NOT TO BE INDEBTEDNESS OF ISSUER.....	23
SECTION 4.02.	COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF BONDS.....	23
SECTION 4.03.	REBATE ACCOUNT	24
SECTION 4.04.	CONSTRUCTION ACCOUNT.....	24
SECTION 4.05.	SEPARATE ACCOUNTS	25

ARTICLE V
COVENANTS

SECTION 5.01.	GENERAL	26
SECTION 5.02.	ANNUAL BUDGET	26
SECTION 5.03.	ANNUAL AUDIT	26
SECTION 5.04.	FEDERAL INCOME TAXATION COVENANTS	26

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01.	EVENTS OF DEFAULT	27
SECTION 6.02.	REMEDIES	27
SECTION 6.03.	DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS	28
SECTION 6.04.	REMEDIES CUMULATIVE	28
SECTION 6.05.	WAIVER OF DEFAULT	28
SECTION 6.06.	APPLICATION OF MONEYS AFTER DEFAULT	28

ARTICLE VII
SUPPLEMENTAL RESOLUTIONS

SECTION 7.01.	SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT	30
SECTION 7.02.	SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT	30

ARTICLE VIII
DEFEASANCE

SECTION 8.01.	DEFEASANCE	32
---------------	------------------	----

ARTICLE IX
PROVISIONS RELATING TO BONDS

SECTION 9.01.	PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT	33
SECTION 9.02.	APPOINTMENT OF PAYING AGENT AND REGISTRAR	33
SECTION 9.03.	SECONDARY MARKET DISCLOSURE	33
SECTION 9.04.	OFFICIAL NOTICE OF SALE	34

ARTICLE X
MISCELLANEOUS

SECTION 10.01.	SALE OF BONDS	35
SECTION 10.02.	SEVERABILITY OF INVALID PROVISIONS	35
SECTION 10.03.	VALIDATION AUTHORIZED	35
SECTION 10.04.	REPEAL OF INCONSISTENT RESOLUTIONS	35
SECTION 10.05.	EFFECTIVE DATE	35

- EXHIBIT A - FORM OF OFFICIAL NOTICE OF SALE
- EXHIBIT B - FORM OF PRELIMINARY OFFICIAL STATEMENT
- EXHIBIT C - FORM OF CONTINUING DISCLOSURE CERTIFICATE

RESOLUTION NO. 2025-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$13,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS INDIAN RIVER COUNTY, FLORIDA CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 TO PROVIDE FUNDS TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY; COVENANTING TO BUDGET AND APPROPRIATE CERTAIN LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AUTHORIZING THE AWARDED OF SAID BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN FOR THE AWARD OF THE BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE BONDS OR A SUMMARY THEREOF; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE BONDS AND THE APPOINTMENT OF A DISSEMINATION AGENT THERETO; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

**ARTICLE I
GENERAL**

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean Section 125.01 *et seq.*, Florida Statutes, and other applicable provisions of law.

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

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

"Annual Debt Service" shall mean the aggregate amount of Debt Service on the Bonds for each applicable Fiscal Year.

"Authorized Investments" shall mean any investments that may be made by the Issuer under applicable law and which are allowed under the Issuer's investment policy.

"Authorized Issuer Officer" shall mean the Chairman, the County Administrator, the Clerk or their designee(s), and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

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

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bondholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025 (or such other designation that may be made pursuant to Section 2.01(A) hereof) authorized to be issued pursuant to the provisions of this Resolution.

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

"County Administrator" shall mean the County Administrator of the Issuer or any Assistant or Deputy County Administrator.

"Clerk" shall mean the Clerk of the Circuit Court and Comptroller for Indian River County, Florida and Ex-Officio Clerk to the Board, and such other person as may be duly authorized to act on his or her behalf.

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

"Counterparty" shall mean the entity entering into a Hedge Agreement with the Issuer. Counterparty would also include any guarantor of such entity's obligations under such Hedge Agreement.

"Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Bonds during such period of time, except to the extent that such interest is to be paid from Bond proceeds for such purpose, (2) principal of Outstanding Serial Bonds maturing in such period of time.

"Federal Securities" shall mean non-callable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury) or non-callable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Financial Advisor" shall mean Hilltop Securities Inc., or its successors or assigns.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

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

"Interest Date" or **"interest payment date"** shall be April 1 and October 1 of each year, commencing April 1, 2026, unless otherwise adjusted by approval of the Chairman and County Administrator.

"Issuer" or **"County"** shall mean Indian River County, Florida.

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

"Non-Ad Valorem Revenues" shall mean all revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required herein.

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

"Outstanding," when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which other Bond or Bonds have been issued under Section 2.06 hereof to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Section 2.07 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

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

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due

notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or Federal Securities, secured in substantially the manner set forth in Section 8.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund along with any cash on deposit in such fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradations, such as "+" or "-" or "1, 2 or 3" of such categories) of one of the Rating Agencies.

"Project" shall mean the acquisition, renovation and construction and equipping of improvements to the County's golf course facilities, including appurtenances thereto, and by means of reimbursement to the extent permitted by the Code for costs incurred by the Issuer, together with such other capital projects as shall be approved by the Board.

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

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

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

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

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

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

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Bonds" shall mean the Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025.

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

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02 and 7.03 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds pursuant to the provisions herein.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in the Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds, but only in accordance with the terms hereof. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Issuer has deemed it in the best interest of its citizens to acquire and construct the improvements consisting of the Project.

(B) The Issuer deems it to be in its best interest to issue the Bonds for the principal purpose of financing the Project and, together with other legally available funds, as determined pursuant to the provisions herein.

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

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

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

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

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

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

(I) The principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from Non-Ad Valorem Revenues in accordance with the terms hereof and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon any property whatsoever of or in the Issuer.

SECTION 1.05. AUTHORIZATION OF THE PROJECT. The acquisition and construction of the Project are hereby authorized.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS; AWARD OF BONDS; REDEMPTION OF THE BONDS. (A) The Issuer hereby authorizes the issuance of a series of Bonds to be known as the "Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025" in the aggregate principal amount of not exceeding \$13,000,000 for the purposes of financing or, to the extent permitted by the Code, reimbursing the cost of certain capital improvements within the County, and paying costs and expenses incurred in connection with the issuance of such Bonds. The Chairman or County Administrator in his or her discretion, may change the title of the Bonds if necessary or desirable.

The Bonds shall be dated as of their date of delivery or such other date as the Chairman may determine, shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their date of delivery, payable semi-annually, on each Interest Date, commencing on April 1, 2026, or such other date as may be determined by the Chairman. The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds shall bear interest at such rates and yields, shall mature on April 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chairman subject to the conditions set forth in this Section 2.01 and the provisions of the Official Notice of Sale. The final maturity of the Bonds shall not be later than April 1, 2056. All of the terms of the Bonds will be included in a certificate to be executed by an Authorized Issuer Officer following the award of the Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

Interest on the Bonds shall be payable by check or draft of the Paying Agent made payable and mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding the applicable Interest Date, or, at the request of such Holder, by bank wire transfer to the account of such Holder. Principal of the Bonds is payable to the Holder, at the designated corporate trust office of the Paying Agent. The principal of, redemption premium, if any, and interest on the Bonds are payable in lawful money of the United States of America. All payments of principal, premium, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The Chairman or County Administrator, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Bonds to the underwriter or underwriters (the "Underwriters") that submit a bid proposal which complies in all respects with the Resolution and the Official Notice of Sale and offers to purchase said Bonds at the lowest true interest cost to the Issuer, as calculated by the Financial Advisor in accordance with the terms and provisions of the respective Official Notice of Sale. Neither the Chairman nor the County Administrator shall award the Bonds unless the true interest cost for the Bonds is not greater than 5.75%, as determined by the Financial Advisor. In accordance with the provisions of

each Official Notice of Sale, the Chairman or County Administrator may, in his or her sole discretion, reject any and all bids.

(C) Pursuant to the Official Notice of Sale, bidders may at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all or any designated maturities of the Bonds. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the Issuer will not be obligated to enter into any covenants or agreements with the insurer.

(D) The Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, upon the terms and provisions as determined by the Chairman or County Administrator, in his or her discretion and upon the advice of the Financial Advisor; provided, however, with respect to optional redemption terms for the Bonds, if any, the first optional redemption date may be no later than April 1, 2036 and there shall be no call premium relating to any optional redemption. Terms Bonds may be established in accordance with the provisions of the Official Notice of Sale. The redemption provisions for the Bonds, if any, shall be set forth in the Award Certificate and in the final Official Statement. Notwithstanding the foregoing, the Chairman or County Administrator, upon the advice of the Financial Advisor, may determine to issue the Bonds without any optional redemption provisions.

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

(A) A sufficient amount of Series 2025 Bond proceeds necessary to pay costs and expenses relating to the issuance of the Bonds shall be used for such purpose.

(B) The remaining Series 2025 Bond proceeds shall be deposited into the Construction Account and used to pay the costs of the Project.

SECTION 2.03. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.04. AUTHENTICATION. No Bond shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be

manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.09 hereof.

SECTION 2.05. RESERVED.

SECTION 2.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.06 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Bonds issued hereunder.

SECTION 2.07. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

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

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, interest rate, and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any

Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for the Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Bonds, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

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

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

With respect to the Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the

Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Bonds. The Issuer, the Registrar and the Paying Agent shall treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, redemption premium, if any, and interest pursuant to the provisions of this Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 2.07 with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words "Cede & Co." shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Bonds of like principal amount, interest rate and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations to be executed by the Issuer and delivered to DTC shall apply to the payment of principal of, redemption premium, if any, and interest on the Bonds. The Board hereby authorizes any Authorized Issuer Officer to execute and deliver a Blanket Letter of Representations to DTC.

SECTION 2.09. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

No. R-

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
INDIAN RIVER COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025**

Interest <u>Rate</u> %	Maturity <u>Date</u>	Date of <u>Original Issue</u>	<u>CUSIP Number</u>
------------------------------	-------------------------	----------------------------------	---------------------

Registered Holder: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Indian River County, Florida, a political subdivision and public body corporate and politic of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Non-Ad Valorem Revenues hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing April 1, 2026, until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the redemption premium, if any, on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such Holder. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Section 125.01 *et seq.*, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2025-__ duly

adopted by the Board of County Commissioners of the Issuer on October 7, 2025, as the same may be amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Bonds are being issued to finance certain capital improvements in and for the Issuer.

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

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER BUT SHALL BE PAYABLE SOLELY FROM THE AMOUNTS BUDGETED AND APPROPRIATED BY THE ISSUER AS DESCRIBED ABOVE AND AS PROVIDED IN THE RESOLUTION.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner thereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or transfer of the

Bonds during the 15 days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption.

[(INSERT REDEMPTION PROVISIONS)]

[Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least 30 days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.]

As long as the book-entry only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the DTC Participants, who will in turn be responsible for notifying the beneficial owners of the Bonds. Any failure of Cede & Co. to notify any DTC Participant, or of any DTC Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Bonds.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, and the rights, duties, immunities and obligations of the Issuer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the Chairman nor the members of the Board of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

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

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

INDIAN RIVER COUNTY, FLORIDA

(SEAL)

By: _____
Chairman, Board of County Commissioners

ATTESTED:

By: _____
Clerk of the Board of County
Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Registrar**

By: _____
Authorized Officer

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ARTICLE III REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION. (A) The terms of this Article III shall apply to redemption of Bonds.

(B) The Bonds shall be subject to such optional and mandatory sinking fund redemption provisions as are determined pursuant to Section 2.01(C) hereof and as set forth in the Award Certificate and the Official Statement.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least 35 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than 45 days and not less than 35 days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of 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.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the 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 Issuer, and (A) shall be filed with the Paying Agent of such Bonds, and (B) shall be mailed first class, postage prepaid, not less than 30 days nor more than 45 days prior to the redemption date to all Holders of 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 such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds.

Each notice of redemption shall state: (1) the CUSIP numbers and any other distinguishing number or letter of all Bonds being redeemed, (2) the original issue date of such Bonds, (3) the maturity date and rate of interest borne by each Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (8) that on such redemption date there

shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified, (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption, (11) unless sufficient funds have been set aside by the Issuer for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption, and (12) any other conditions that must be satisfied prior to such redemption.

The Issuer may provide that a redemption may be contingent upon the occurrence of certain conditions and that if such conditions 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 Bondholders not later than three business days prior to the date of redemption.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any 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 his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, 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 Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid and not subsequently rescinded, the Bonds or portions of 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 Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

SECTION 3.06. PURCHASE IN LIEU OF OPTIONAL REDEMPTION. Notwithstanding anything in this Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the 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 Issuer, on the date which would be the redemption date if such 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 Bonds on the redemption date for the account of and at the direction of the Issuer who shall give the Paying Agent, as trustee, notice at least ten (10) 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 Bonds. In the event the Paying Agent, as trustee, is so directed to

purchase Bonds in lieu of optional redemption, no notice to the holders of the 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 Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Issuer. Bonds to be purchased under this 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)

ARTICLE IV
SECURITY; FUNDS; COVENANTS OF THE ISSUER

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from amounts budgeted and appropriated by the Issuer from Non-Ad Valorem Revenues in accordance with Section 4.02 hereof. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except from the Non-Ad Valorem Revenues in the manner and to the extent provided herein.

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

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bonds, in the manner described herein, Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

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

SECTION 4.03. REBATE ACCOUNT. The Issuer covenants and agrees to establish a special fund to be known as the "Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025 Rebate Account," which shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be used to pay debt service on the Bonds) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to the Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Account;

(B) depositing the amount determined in clause (A) above into the Rebate Account;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Account and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.03 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described arbitrage certificates may be amended without the consent of any Holder from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.04 CONSTRUCTION ACCOUNT. The County covenants and agrees to establish a separate account, to be known as the "Indian River County Capital Improvement Revenue Bonds, Series 2025 Construction Account," which shall be used only for payment of the costs of the Project. Moneys in the Construction Account, until applied in payment of any item of the cost of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Bondholders and for the further security of the Bondholders.

The County covenants that the acquisition of the Project will be completed without delay. The County shall make disbursements or payments from the Construction Account to pay the costs of the Project upon the filing with the Clerk of documents and/or certificates signed by the County Administrator or his or her designee, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the costs of the Project and is a proper charge against the Construction Account and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the County, has not been theretofore reimbursed to the County or otherwise been the basis of any previous disbursement or payment and the County is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates submitted pursuant hereto for seven (7) years from the dates of such documents and/or certificates.

Notwithstanding any of the other provisions of this Section 4.04, to the extent that other moneys are not available therefor, amounts in the Construction Account shall be applied to the payment of principal and interest on the Bonds when due.

The date of completion of the Project shall be determined by the County Administrator, who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the cost of such Project, the County shall deposit any balance of moneys remaining in the Construction Account in such other fund or account as shall be determined by the Board.

SECTION 4.05. SEPARATE ACCOUNTS. The moneys required to be accounted for herein may be deposited in a single bank account and invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the purposes herein provided.

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

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

ARTICLE V COVENANTS

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

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

SECTION 5.03. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Issuer to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities.

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

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

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of the Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on the Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of the Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of 90 days after written notice of such default shall have been received from the Holders of not less than 25% of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed to be in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until default has been corrected.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable.

The Holder or Holders of Bonds in an aggregate principal amount of not less than 25% of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the

Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Holders, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all moneys received from the Issuer for payment of the Bonds as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver and Registrar hereunder;

B. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from

the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

**ARTICLE VII
SUPPLEMENTAL RESOLUTIONS**

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Section 2.01 hereof and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of the Bonds.

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

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and 7.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Non Ad-Valorem Revenues other than the lien and pledge created by this Resolution or except as otherwise permitted or provided hereby which materially adversely affects any Bondholders, (D) a preference or priority

of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

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

ARTICLE VIII DEFEASANCE

SECTION 8.01. DEFEASANCE. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Bonds, the principal and interest or Redemption Price due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, all covenants, agreements and other obligations of the Issuer to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for payment or redemption of any Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto shall be deemed to have been paid within the meaning of this Section 8.01 if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities in such amount that the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, Redemption Price, if applicable and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price of the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of redemption or maturity, as the case may be; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of and interest on or Redemption Price, if applicable, of the Refunded Bonds.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 8.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity date upon which moneys are to be available for the payment of the principal of and interest on or Redemption Price of said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 8.01.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

ARTICLE IX PROVISIONS RELATING TO BONDS

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

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

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

SECTION 9.03. SECONDARY MARKET DISCLOSURE. Subject to the satisfaction in all respects with the conditions set forth in Section 2.01 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement (the "Continuing Disclosure Certificate") to be executed by the Issuer and dated the date of delivery of the Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Continuing Disclosure Certificate to the purchaser or purchasers of the Bonds. The Clerk is authorized and directed to attest and affix the official seal to the Continuing Disclosure Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default hereunder or under

the Resolution; provided, however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.03 and the Continuing Disclosure Certificate. For purposes of this Section 9.03 "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Bonds for federal income tax purposes. HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., is hereby appointed as dissemination agent with respect to the Bonds.

SECTION 9.04 OFFICIAL NOTICE OF SALE. The forms of each Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby authorized and approved. The Chairman is hereby authorized to make such changes, insertions and modifications as he shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The Chairman is hereby authorized to cause the advertisement and publication of each Official Notice of Sale or a summary thereof at such time as he shall deem necessary and appropriate, upon the advice of the Issuer's Financial Advisor, to accomplish the competitive sale of the Bonds.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

**ARTICLE X
MISCELLANEOUS**

SECTION 10.01. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 10.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 10.03. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by the County Attorney, Bond Counsel is authorized to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

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

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

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

PASSED, APPROVED AND ADOPTED this 7th day of October, 2025.

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

By: _____
Joseph E. Flescher, Chairman

(SEAL)

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

By: _____
Deputy Clerk

Approved as to form and legal sufficiency:

By: _____
Jennifer W. Shuler, County Attorney

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$13,000,000*
Indian River County, Florida
Capital Improvement Revenue Bonds, Series 2025

Electronic Bids, as Described Herein, Will Be Accepted Until
11:00 a.m. Eastern Daylight Savings Time, October __, 2025*

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$13,000,000*

Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025

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

DATE: October __, 2025*

TIME: 11:00 a.m. Eastern Daylight Savings Time*

ELECTRONIC BIDS: May be submitted only through *PARITY*® electronic bid submission system (the "Parity System") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids will be received at the office of the Board of County Commissioners for Indian River County, Florida, 1801 27th Street, Vero Beach, Florida 32960, for the purchase of all, but not less than all, of the \$13,000,000* Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025 (the "Bonds") to be issued by Indian River County, Florida (the "County") pursuant to the terms and conditions of Resolution No. 2025-__, adopted by the Board of County Commissioners for Indian River County, Florida on October 7, 2025 (the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The Bond proceeds will be used for the purpose of (i) providing funds to finance the [acquisition and construction of improvements to the County's golf course facilities] and appurtenances thereto within the County, and (ii) paying certain costs of issuance of the Bonds.

The Bonds are more particularly described in the Preliminary Official Statement dated October __, 2025 (the "Preliminary Official Statement") relating to the Bonds, available from the County's municipal advisor, Hilltop Securities Inc., at (407) 426-9611, 450 South Orange Avenue, Suite 225, Orlando, Florida 32801. This Official Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered and the terms of the Bonds, to postpone the sale to a later date or time, or cancel the sale. Notice of a change or cancellation will be announced via The Municipal Market Monitor (TM3), not less than 20 hours prior to the time the bids are to be received or as soon as practicable. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner, and on such date as

* Preliminary, subject to change.

communicated upon at least twenty (20) hours' notice via The Municipal Market Monitor (TM3). The County reserves the right, after the bids are opened, to adjust the principal amount of the Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES."

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

Each prospective electronic bidder must be a subscriber to the Parity System. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on the Parity System and to access the Parity System for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County nor the Parity System shall have any duty or obligation to provide or assure access to the Parity System to any prospective bidder, and neither the County nor the Parity System shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the Parity System. The County is using the Parity System as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official Notice of Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via the Parity System are the sole responsibility of such bidders and the County shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should immediately telephone the Parity System at (212) 849-5021, and notify the County's Municipal Advisor, Hilltop Securities Inc., at (407) 426-9611. The County shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of the Parity System shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

THE BONDS

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of their date of delivery (currently anticipated to be November __, 2025), will be issued in denominations of \$5,000 or integral multiples thereof, will bear interest from their dated date until paid at the annual rate or rates specified by the successful bidder, subject to the limitations specified herein. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

[remainder of page intentionally left blank]

The proposed schedule of maturity and amounts is shown below:

Year (April 1)	Principal Amount*
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036 [†]	
2037 [†]	
2038 [†]	
2039 [†]	
2040 [†]	
2041 [†]	
2042 [†]	
2043 [†]	
2044 [†]	
2045 [†]	
2046 [†]	
2047 [†]	
2048 [†]	
2049 [†]	
2050 [†]	
2051 [†]	
2052 [†]	
2053 [†]	
2054 [†]	
2055 [†]	

REDEMPTION PROVISIONS

The Bonds maturing on or prior to April 1, 2035 are not subject to redemption prior to maturity. The Bonds maturing on or after April 1, 2036 are subject to redemption prior to their respective dates of maturity on or after April 1, 2035 in whole or in part at any time, in any order of maturity selected by the County and by lot within a maturity at a redemption price of 100% of

* Preliminary, subject to change.

[†] Term Bond option as described herein.

the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

TERM BONDS OPTION

Any bidder may, at its option, specify that the maturities of the Bonds maturing after April 1, 2035 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 Bonds will be a Term Bond, such Term Bond will be subject to mandatory sinking fund redemption on April 1 in each applicable year, in the principal amount for such year as set forth hereinbefore under the heading "THE 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.

SECURITY

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

The Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from amounts budgeted and appropriated by the County from Non-Ad Valorem Revenues in accordance with the Bond Resolution. No holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the County except from the Non-Ad Valorem Revenues in the manner and to the extent provided in the Bond Resolution.

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

BOND INSURANCE OPTION

Bidders may at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all or any designated maturities of the Bonds. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer. The County will provide information to the municipal bond insurance companies if such companies wish to consider the qualifications of the Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer via the Parity System prior to the sale date or bidders may contact individual bond insurers to ascertain the

availability and cost of such insurance. THE COUNTY DOES NOT GUARANTEE THE AVAILABILITY OF SUCH INSURANCE, THE DELIVERY OR RECEIPT OF ANY INFORMATION IN CONNECTION WITH SUCH INSURANCE OR SATISFACTION OF ANY CONDITIONS TO THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Bonds to the successful bidder. If the Bonds are delivered on an insured basis, reference to such policy shall appear on the Bonds and in the final Official Statement for the Bonds. FAILURE OF ANY BOND INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Bonds are delivered on an insured basis, at the time the County delivers the Bonds, the successful bidder shall furnish to the County a certificate acceptable to Nabors, Giblin & Nickerson, P.A. to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit C to this Official Notice of Sale.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") has assigned a rating to the Bonds of "____" (____ outlook) to the Bonds. There is no assurance that each such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency, if in its judgment, circumstances so warrant. A downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of the rating can be received from the rating agency.

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 Bonds that will be sold. The Issuer reserves the right to change the Initial Maturity Schedule by announcing any such change not less than 20 hours prior to the time the bids are to be received, via The Municipal Market Monitor (TM3). 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 Bonds is more or less than the proceeds of the sale of all of the Bonds, the Issuer reserves the right to increase or decrease the principal amount, by no more than 15% of the principal amount of the Bonds, or 25% within a given maturity of the 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 Bonds may not exceed \$13,000,000. In the event of any such adjustment, no rebidding or recalculation of the

bids submitted will be required or permitted; and the 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 Bonds of that maturity, and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, less any bond insurance premium to be paid by the successful bidder, calculated from information provided by the bidder, divided by the par amount of the 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 Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

FORM AND PAYMENT

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

Principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Registrar on the dates, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on April 1 and October 1, commencing April 1, 2026. The Paying Agent will mail interest payments on the Bonds on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Registrar for such purpose at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next proceeding the applicable payment date, or, at the request of the holder of Bonds, by bank wire transfer to the account of such holder, all as described in the Bond Resolution. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made by the Paying Agent to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

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

The Preliminary Official Statement and this Official Notice of Sale and any other information concerning the proposed financing will be available from Hilltop Securities Inc., Municipal Advisor to the County, 450 South Orange Avenue, Suite 225, Orlando, Florida 32801, telephone: (407) 426-9611, or email joel.tindal@hilltopsecurities.com.

The Preliminary Official Statement, when amended to reflect the actual amount of the Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Bonds to the public, together with any other information required by law, will constitute a final "Official Statement" with respect to the Bonds as that term is defined in Rule 15c2-12. The County shall furnish at its expense within seven (7) business days after the Bonds have been awarded to the successful bidder no more than 50 copies of the final Official Statement. Additional copies of the Official Statement may be provided at the request and expense of the winning bidder. If the Bonds are awarded to a syndicate, the County will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Official Statement.

LEGAL OPINIONS

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

BIDDING PROCEDURE

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

FORM OF BID

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

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

The reoffering price of the Bonds may not be less than 98% of the principal amount of the Bonds for any single maturity thereof.

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

AWARD OF BID

The County expects to award the Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Bonds will be awarded by the County on the sale date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost ("TIC") to the County. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price of the Bonds, calculated on a 360-day year consisting of twelve 30-day months. The TIC must be calculated to six (6) decimal places. If two or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the County will award the Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through the Parity System will be considered. The right reserved to the County shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as in its conformity to the terms of this Official Notice of Sale. **NO BID SHALL BE ACCEPTED WITH A TIC GREATER THAN 5.75%.**

RIGHT OF REJECTION

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

DELIVERY AND PAYMENT

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the delivery date shown in the Summary Table, or such other

date agreed upon by the County and the successful bidder. Payment for the Bonds must be made in Federal Funds or other funds immediately available to the County at the time of delivery of the Bonds. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser. The County intends to conduct the closing in Vero Beach, Florida.

RIGHT OF CANCELLATION

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

GOOD FAITH DEPOSIT

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the County in the form of a wire transfer in federal funds in the amount of \$130,000 not later than 5:00 p.m., Eastern Daylight Savings Time, on the day of the award. If such deposit is not received by that time, the County may reject such bid and award the Bonds to the bidder that submitted the next best bid in accordance with the terms of the Official Notice of Sale.

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

CUSIP NUMBERS

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

BLUE SKY

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

CERTAIN DISCLOSURE OBLIGATIONS OF THE PURCHASER

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

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

ESTABLISHMENT OF ISSUE PRICE

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

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

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

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

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

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

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

offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

By submitting a bid, each bidder confirms that:

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

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

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified

by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

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

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

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

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

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

CONTINUING DISCLOSURE

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

CERTIFICATE

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

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Sale shall be governed by and construed in accordance with the laws of the State of Florida. The venue situs for any such action shall be the state courts of the Fourth 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 (as described in Florida Statutes) following a conviction for a public entity crime may not submit a bid.

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

By: _____
Joseph E. Flescher, Its Chairman

Dated: October ___, 2025

EXHIBIT A
TRUTH-IN-BONDING STATEMENT

October __, 2025

Board of County Commissioners
for Indian River County, Florida

Re: Indian River County, Florida Capital Improvement Revenue Bonds, Series
2025

Dear Commissioners:

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

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

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

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

Very truly yours,

Underwriter

By: _____
Authorized Signatory

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

\$ _____
INDIAN RIVER COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025

ISSUE PRICE CERTIFICATE

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

[Alternate 1 - Competitive Safe Harbor Met]

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

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

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

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

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

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

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

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

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

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

(d) *Issuer* means the Indian River County, Florida.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October __, 2025.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied

upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

By: _____
[Name]

Dated: October __, 2025

[Exhibit ____: Underwriter's Certificate Regarding Bond Insurance]

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

SCHEDULE B
COPY OF UNDERWRITER'S BID

EXHIBIT C

CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of _____, as purchaser of the Bonds (the "Purchaser"), does hereby certify that the present value of the premium paid to _____ ("____") to obtain a municipal bond insurance policy relating to the Bonds (the "Policy") is less than the present value of the interest reasonably expected to be saved as a result of such Policy. The discount rate chosen for computing such present value is the yield of the Bonds (determined without regard to costs of issuing the Bonds or such premium).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 County with respect to certain of the representations set forth in the County's Certificate as to Arbitrage and Certain Other Tax Matters 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 Internal Revenue Service Form 8038, and other federal income tax advice it may give to the County from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge.

In witness whereof, I have set my hand this ____ day of October, 2025.

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [POS DATE], 2025

NEW ISSUE - BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 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 2025 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. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

**\$[PAR AMOUNT]*
INDIAN RIVER COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025**

[LOGO]

Dated: Date of Delivery

Due: April 1, as shown on the inside cover

The Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") shall be issued by Indian River County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and securities depository nominee of The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2025 Bonds will be made in book entry form only in denominations of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2025 Bonds ("Beneficial Owners") will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2025 Bonds will be effected through the DTC book-entry system as described herein. Interest on the Series 2025 Bonds is payable on April 1, 2026 and semiannually on each April and October 1 thereafter. Principal of the Series 2025 Bonds is payable on April 1 of the years and in the amounts set forth on the inside cover page. As long as Cede & Co. is the registered owner as nominee of DTC, payment of principal and interest with respect to the Series 2025 Bond will be made directly to such registered owner which, in turn, is to remit such payments to Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" herein. [PAYING AGENT], [CITY, STATE], will serve as the initial Registrar and Paying Agent for the Series 2025 Bonds.

The Series 2025 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Section 125.01 *et seq.*, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and Resolution No. [RESO NO.], duly adopted by the Board of County Commissioners on [October 7], 2025 (the "Resolution") for the purposes of (i) financing and reimbursing costs of the acquisition, renovation and construction and equipping of improvements to the County's golf course facilities, including appurtenances thereto, together with such other capital projects as shall be approved by the Board, and (ii) paying certain costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are subject to optional redemption and mandatory redemption prior to maturity as provided herein. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

The Series 2025 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2025 Bonds in the manner and to the extent provided in the Resolution. "Non-Ad Valorem Revenues" means all revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required under the terms of the Resolution. The County has covenanted and agreed in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Series 2025 Bonds when due in the manner and to the extent provided in the Resolution.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AMOUNTS BUDGETED AND APPROPRIATED BY THE COUNTY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FROM THE NON-AD VALOREM REVENUES, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

Electronic bids only for the Series 2025 Bonds pursuant to the provisions of the Official Notice of Sale will be received by the County pursuant to the PARITY® electronic bid submission system in the manner and at the time and on the date described in such Official Notice of Sale.

This cover page contains certain information for quick reference only. It is not, nor is it intended to be, a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval as to legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the County by the County Attorney, Jennifer W. Shuler, Esq. 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 Municipal Advisor to the County. It is expected that settlement for the Series 2025 Bonds will occur through the facilities of DTC on or about [CLOSING DATE], 2025.

Dated: [SALE DATE], 2025

*Preliminary, subject to change.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy the Series 2025 Bonds be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy The Series 2025 Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The County shall deem this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

\$[PAR AMOUNT]*
INDIAN RIVER COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025

\$[] Serial 2025 Bonds

Maturity (April 1)**	Principal Amount*	Interest Rate	Yield	Initial CUSIP Numbers***
2026	\$	%	%	
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
2051				
2052				
2053				
2054				
2055				

* Preliminary, subject to change.

** Any bidder may, at its option, specify that the maturities of the Series 2025 Bonds maturing after April 1, 2035 will consist of term bonds which are subject to mandatory sinking fund redemption in accordance with the provisions of the Official Notice of Sale.

*** 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 2025 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 Series 2025 Bonds.

INDIAN RIVER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

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

Jennifer W. Shuler, 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

MUNICIPAL 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 2025 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 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE 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 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 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 2025 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.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

TABLE OF CONTENTS

	Page		Page
INTRODUCTION	1	HISTORICAL NON-AD VALOREM	
General.....	1	REVENUES IN CERTAIN	
Authority for the Series 2025 Bonds	1	GOVERNMENTAL FUNDS AND THE	
Purpose of the Series 2025 Bonds	1	GOLF COURSE ENTERPRISE FUND..	36
Security for the Series 2025 Bonds.....	1	Historical Revenues and Expenditures of	
Redemption Provisions.....	2	Governmental Funds.....	37
Continuing Disclosure	2	Other Non-Ad Valorem Indebtedness	37
Additional Information	2	SANDRIDGE GOLF COURSE	39
INDIAN RIVER COUNTY	3	OTHER MATTERS REGARDING COUNTY	
THE PROJECT	4	FINANCES.....	40
ESTIMATED SOURCES AND USES OF		Ad Valorem Taxes.....	40
FUNDS.....	5	Budget Process	41
DEBT SERVICE SCHEDULE FOR THE		Annual Audit.....	42
SERIES 2025 BONDS.....	6	Description of Financial Practices.....	42
DESCRIPTION OF THE SERIES 2025		LIABILITIES OF THE COUNTY	42
BONDS	7	Pension Plans.....	42
General.....	7	Other Post-Employment Benefits.....	42
Book-Entry-Only System	7	RISK FACTORS	43
Interchangeability, Negotiability and		General	43
Transfer	9	Limited Special Obligations	43
Series 2025 Bonds Mutilated, Destroyed,		Economic Factors	43
Stolen or Lost	11	Climate Change Issues	44
Redemption Provisions.....	11	Future Natural Disasters	44
Purchase in Lieu of Optional Redemption..	14	Cybersecurity.....	44
SECURITY FOR THE SERIES 2025 BONDS		LITIGATION	45
.....	14	LEGAL MATTERS	46
Covenant to Budget and Appropriate	14	TAX MATTERS	47
Series 2025 Bonds Not General Obligation	15	Opinion of Bond Counsel.....	47
Construction Account	16	Internal Revenue Code of 1986.....	47
No Debt Service Reserve Fund.....	16	Collateral Tax Consequences	48
Annual Budget.....	16	Other Tax Matters	48
Annual Audit	17	Original Issue Discount	49
Rebate Account.....	17	Original Issue Premium.....	49
GENERAL INFORMATION REGARDING		ENFORCEABILITY OF REMEDIES	50
NON-AD VALOREM REVENUES	17	RATINGS	50
General.....	17	UNDERWRITING	50
Taxes.....	19	CONTINUING DISCLOSURE.....	51
Intergovernmental Revenues	28	MUNICIPAL ADVISOR	51
Licenses, Permits and Fees	31	FINANCIAL STATEMENTS.....	51
Charges for Services	32	INVESTMENT POLICY OF THE COUNTY	52
Fines and Forfeits	33	DISCLOSURE REQUIRED BY FLORIDA	
Interest	33	BLUE SKY REGULATIONS	52
Miscellaneous Revenues.....	33	CERTIFICATE CONCERNING THE	
Non-Governmental Funds	33	OFFICIAL STATEMENT.....	53
Historical Non-Ad Valorem Revenues	34	CONTINGENT FEES	53
		MISCELLANEOUS	54

APPENDIX A -	General Information Regarding Indian River County
APPENDIX B -	Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024
APPENDIX C -	Form of Resolution
APPENDIX D -	Proposed Form of Opinion of Bond Counsel
APPENDIX E -	Form of Continuing Disclosure Certificate

OFFICIAL STATEMENT

Relating To

[\$[PAR AMOUNT]]*

INDIAN RIVER COUNTY, FLORIDA

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025

INTRODUCTION

General

This introduction is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement and should not be considered to be a complete statement of the facts material to making an informed investment decision. The offering by Indian River County, Florida (the "County") of its \$[PAR AMOUNT]* Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to potential investors is made only by means of the entire Official Statement, including the cover page, inside cover page and all appendices attached hereto.

Authority for the Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to Resolution No. [RESO NO.], duly adopted by the Board of County Commissioners (the "Board") of the County on [October 7], 2025 (the "Resolution"). The Series 2025 Bonds are being issued under the authority of Constitution and laws of the State of Florida (the "State"), particularly Section 125.01 *et seq.*, Florida Statutes, and other applicable provisions of law (the "Act"). Capitalized terms used but not defined herein have the same meaning as ascribed in the Resolution unless the context would clearly indicate otherwise. See "APPENDIX C -- Form of Resolution" attached hereto.

Purpose of the Series 2025 Bonds

The Series 2025 Bonds are being issued for the purposes of (i) financing and reimbursing the costs of the acquisition, renovation and construction and equipping of improvements to the County's golf course facilities, including appurtenances thereto, together with such other capital projects as shall be approved by the Board, and (ii) paying certain costs of issuance of the Series 2025 Bonds. See "THE PROJECT" herein.

Security for the Series 2025 Bonds

The Series 2025 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2025 Bonds in

* Preliminary, subject to change.

the manner and to the extent provided in the Resolution. The County has covenanted and agreed in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Series 2025 Bonds when due in the manner and to the extent provided in the Resolution. See "SECURITY FOR THE SERIES 2025 BONDS" and "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES" herein.

Redemption Provisions

The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS -- Redemption Provisions" herein.

Continuing Disclosure

The County has agreed to provide certain annual financial information and operating data, including audited financial statements, and notice of the occurrence of certain enumerated events to the municipal marketplace. See "CONTINUING DISCLOSURE" herein.

Additional Information

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement contains certain information concerning The Depository Trust Company (the "DTC") and its book-entry-only system of registration. Such information has been provided by DTC and the County and the Underwriter (as defined below) do not certify as to the accuracy or sufficiency of the disclosure practices or content of information provided by DTC and are not responsible for the information provided by such parties.

Complete descriptions of the terms and conditions of the Series 2025 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 2025 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.

[Remainder of page intentionally left blank]

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 to 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 non-charter 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 (the "Clerk"), the County Property Appraiser (the "Property Appraiser"), Sheriff, Supervisor of Elections, and the County Tax Collector (the "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.

The 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]

THE PROJECT

The project funded by the Series 2025 Bonds (the "Project") generally consists of the acquisition, construction, renovation and equipping of certain capital improvements to the County's Sandridge Golf Course (the "Golf Course") facilities. The Project includes a new clubhouse facility which will provide approximately 19,000 square feet of indoor space and additional outdoor spaces, bringing the total square footage to approximately 22,000 square feet. The new clubhouse will also include a pro shop consisting of 1,390 square feet of retail space, club offices and storage rooms, a bar and grill, an outdoor patio, event and banquet rooms, a full-service kitchen, a catering kitchen, several restrooms, and a conference room. See "SANDRIDGE GOLF COURSE" herein.

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025 Bonds are expected to be applied as follows:

SOURCES OF FUNDS

Principal Amount	\$
[Plus/Less]: [Net] Original Issue [Premium/Discount]	_____
 Total Sources of Funds	 \$ _____

USES OF FUNDS

Deposit to Construction Account ⁽¹⁾	\$
Costs of Issuance ⁽²⁾	_____
 Total Uses of Funds	 \$ _____

⁽¹⁾ To be applied to pay the costs of the Project.

⁽²⁾ Includes Underwriter's discount, municipal advisory fees, legal fees and expenses and other miscellaneous costs of issuance.

[Remainder of page intentionally left blank]

DEBT SERVICE SCHEDULE FOR THE SERIES 2025 BONDS

The following table sets forth the annual debt service requirements with respect to the Series 2025 Bonds:

Bond Year Ending (April 1)	Principal	Interest	Annual Debt Service
2026	\$	\$	\$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Totals	\$	\$	\$

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable only in the form of fully registered bonds in denominations of \$5,000 principal amount or any integral multiple thereof. The Series 2025 Bonds will be dated their date of delivery and will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable semiannually on each April 1 and October 1, commencing on April 1, 2026 (each an "Interest Date"). Principal of and interest on the Series 2025 Bonds will be payable in the manner described under "BOOK-ENTRY-ONLY SYSTEM" herein. [PAYING AGENT], [CITY, STATE], will act as Paying Agent and Registrar for the Series 2025 Bonds (the "Paying Agent" or "Registrar").

Book-Entry-Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 Series 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 Paying Agent 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 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2025 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 Paying Agent 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 registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent for the Series 2025 Bonds. 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 2025 Bonds at any time by giving reasonable notice to the County or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds will be printed and delivered to DTC.

Interchangeability, Negotiability and Transfer

So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Series 2025 Bonds do not apply to the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" herein. Upon the discontinuance of the book-entry-

only registration system for the Series 2025 Bonds, the following paragraphs shall apply with respect to the Beneficial Owners of the Series 2025 Bonds.

Series 2025 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2025 Bonds of the same maturity of any other authorized denominations.

The Series 2025 Bonds issued under the 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, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2025 Bonds. So long as any of the Series 2025 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 2025 Bonds.

Each Series 2025 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 his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2025 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2025 Bond or Bonds of the same aggregate principal amount, interest rate, and maturity as the surrendered Series 2025 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 2025 Bond shall be registered upon the books of the County as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 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 2025 Bonds or transferring Series 2025 Bonds is exercised, the County shall execute and deliver Series 2025 Bonds and the Registrar shall authenticate such Bonds in accordance with the provisions of this Resolution. Execution of Series 2025 Bonds by the County Administrator and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series 2025 Bonds. All Series 2025 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar. For every such exchange or transfer of Series 2025 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 2025 Bonds during the 15 days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then, for the Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Series 2025 Bonds Mutilated, Destroyed, Stolen or Lost

So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraph relating to mutilated, destroyed, stolen or lost Series 2025 Bonds do not apply to the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" herein. Upon the discontinuance of the book-entry-only registration system for the Series 2025 Bonds, the following paragraph shall apply with respect to the Beneficial Owners of the Series 2025 Bonds.

In case any Series 2025 Bond shall become mutilated, or be destroyed, stolen or lost, the County may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Series 2025 Bond of like tenor as the Series 2025 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2025 Bond upon surrender and cancellation of such mutilated Series 2025 Bond or in lieu of and substitution for the Series 2025 Bond destroyed, stolen or lost, and upon the Holder furnishing the County and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County or the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Series 2025 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2025 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2025 Bond, the County may pay the same or cause the Series 2025 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2025 Bonds be lost, stolen or destroyed, without surrender thereof.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds maturing on or prior to April 1, 2035 are not subject to redemption prior to maturity. The Series 2025 Bonds maturing on or after April 1, 2036 are subject to redemption prior to their respective dates of maturity on or after April 1, 2035 in whole or in part at any time, in any order of maturity selected by the County and by lot within a maturity at a redemption price of 100% of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption. The Series 2025 Bonds maturing on [MONTH] 1, 20__ are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the

redemption date, beginning on [MONTH] 1, 20__ and on each [MONTH] 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

[Remainder of page intentionally left blank]

<u>Year</u>	<u>Amortization Installments</u>
-------------	--------------------------------------

*Final Maturity.

Notice of Redemption. Notice of redemption, which shall specify the Series 2025 Bond (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 (1) shall be filed with the Paying Agent of such Bonds, and (2) shall be mailed first class, postage prepaid, not less than 30 days nor more than 45 days prior to the redemption date to all Holders of 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 such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds.

Each notice of redemption shall state: (1) the CUSIP numbers and any other distinguishing number or letter of all Bonds being redeemed, (2) the original issue date of such Bonds, (3) the maturity date and rate of interest borne by each Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified, (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption, (11) unless sufficient funds have been set aside by the County for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set

for redemption, and (12) any other conditions that must be satisfied prior to such redemption.

The County may provide that a redemption may be contingent upon the occurrence of certain conditions and that if such conditions 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 Bondholders not later than three business days prior to the date of redemption.

Notwithstanding the foregoing, so long as Cede & Co. or any subsequent securities depository is the registered owner of the Series 2025 Bonds, such notice of redemption shall only be sent to Cede & Co. or such subsequent securities depository. Notices are to be provided to the Beneficial Owners pursuant to arrangements established between the Participants and Beneficial Owners. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" herein. Upon the discontinuance of the book-entry-only registration system for the Series 2025 Bonds, the foregoing provisions shall apply with respect to the Beneficial Owners of the Series 2025 Bonds.

Redemption of Portions of Bonds. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least 35 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than 45 days and not less than 35 days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of 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 County, in its discretion, designates a different allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Selection of Bonds to be Redeemed. Any Series 2025 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 his attorney duly authorized in writing) and the County shall execute and the Registrar shall authenticate and deliver to

the Holder of such Series 2025 Bond, without service charge, a new Series 2025 Bond or Series 2025 Bonds, 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 2025 Bonds so surrendered.

Purchase in Lieu of Optional Redemption

Notwithstanding anything in the Resolution to the contrary, at any time the Series 2025 Bonds are subject to optional redemption pursuant to the Resolution, all or a portion of the Series 2025 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 2025 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 2025 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 (10) 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 2025 Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Series 2025 Bonds in lieu of optional redemption, no notice to the holders of the Series 2025 Bonds to be so purchased (other than the notice of redemption otherwise required under the 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 Series 2025 Bonds if such Series 2025 Bonds had been redeemed rather than purchased. Each Series 2025 Bond so purchased shall not be canceled or discharged and shall be registered in the name of the County. Series 2025 Bonds to be purchased under the 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.

SECURITY FOR THE SERIES 2025 BONDS

Covenant to Budget and Appropriate

The Series 2025 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2025 Bonds in the manner and to the extent provided in the Resolution. "Non-Ad Valorem Revenues" means all revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make payments as required in the Resolution.

The County covenants and agrees in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of and interest on the Series 2025 Bonds when due, and (2) pay all required deposits to the Rebate Account, all in the manner and to the extent provided in the Resolution. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding this covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Series 2025 Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated in the Resolution shall have the effect of making available for the payment of the Series 2025 Bonds, in the manner described in the Resolution, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations in the Resolution; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are legally mandated by applicable law.

The County has covenanted and agreed to transfer to the Paying Agent for the Series 2025 Bonds, solely from funds budgeted and appropriated as described in the Resolution, on or before the date designated for payment of any principal of or interest on the Series 2025 Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Series 2025 Bonds when due.

Series 2025 Bonds Not General Obligation

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AMOUNTS BUDGETED AND APPROPRIATED BY THE COUNTY FROM NON-AD VALOREM

REVENUES IN ACCORDANCE WITH THE RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FROM THE NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

Construction Account

The County has covenanted and agreed in the Resolution to establish a separate fund, to be known as the "Indian River County, Florida Capital Improvement Revenue, Series 2025 Construction Account," which shall be used only for payment of the Costs of the Project. Moneys in the Construction Account, until applied in payment of any item of the Cost of the Project in the manner hereinafter provided in the Resolution, 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. There shall be paid into the Construction Account the amounts required to be so paid by the provisions of the Resolution or a Supplemental Resolution.

Notwithstanding any of the other provisions of the Resolution, to the extent that other moneys are not available therefor, amounts in the Construction Account shall be applied to the payment of principal and interest on Series 2025 Bonds when due.

No Debt Service Reserve Fund

The Series 2025 Bonds are not secured by a debt service reserve fund.

Annual Budget

The County shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law.

If for any reason the County shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The County shall also provide the Annual Budget and amendments thereto to any Holder or Holders of Series 2025 Bonds upon written request. The County shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

Annual Audit

The County shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the County to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities.

The County shall also provide the Annual Audit to any Holder or Holders of Series 2025 Bonds upon written request. The County shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

Rebate Account

The County has created and established pursuant to the Resolution a special fund to be known as the "Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025". "Moneys in the Rebate Account are not subject to a lien and charge in favor of the holders of the Series 2025 Bonds.

GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES

General

The County generally receives two primary sources of general governmental revenue: ad valorem taxes and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the County maturing more than twelve months from the date of issuance thereof without approval of the electorate of the County. While the Series 2025 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2025 Bonds in the manner and to the extent provided in the Resolution, the County currently intends to pay the debt service on the Series 2025 Bonds from revenues derived from the operation of the Golf Course. ***The ad valorem tax revenues of the County are not pledged as security for the payment of the Series 2025 Bonds and the County is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2025 Bonds.***

Non-Ad Valorem Revenues of the County may be pledged and/or used, subject to certain limitations disclosed herein, for the payment of debt obligations of the County. Such Non-Ad Valorem Revenues include a broad category of revenues, including, but not limited to, certain taxes, revenues received from the State, investment income and income produced from certain services and facilities of the County, as described below. The Holders of the Series 2025 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the County.

As more fully described above under "SECURITY FOR THE SERIES 2025 BONDS -- Covenant to Budget and Appropriate," the County has covenanted and agreed in the Bond Resolution, subject to certain restrictions and limitations, to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Series 2025 Bonds when due in the manner and to the extent provided in the Bond Resolution and described herein. While the Holders of the Series 2025 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the County, the County may in the future issue obligations that are secured by and payable from certain of the Non-Ad Valorem Revenues of the County. See "Other Non-Ad Valorem Indebtedness" herein. The County's covenant and agreement to budget and appropriate Non-Ad Valorem Revenues to pay the Series 2025 Bonds are subject to the payment of those debt obligations that are secured by a pledge of any Non-Ad Valorem Revenues. Additionally, as described under "SECURITY FOR THE SERIES 2025 BONDS -- Covenant to Budget and Appropriate," the County's covenant and agreement to appropriate Non-Ad Valorem Revenues to pay the Series 2025 Bonds are also subject to other conditions, including the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are mandated by applicable law, and the obligation of the County to have a balanced budget.

The County utilizes fund accounting to demonstrate and ensure compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds may be divided into three categories: governmental, proprietary and fiduciary funds. Most of the Non-Ad Valorem Revenues that will be legally available to pay debt service on the Series 2025 Bonds will be accounted for within the County's governmental funds, the largest of which is the County's General Fund. The General Fund is the largest operating fund of the County. Other significant funds within the governmental funds include the Emergency Services District Fund, Optional Sales Tax Fund and the Impact Fee Fund. See Management's Discussion and Analysis contained in "Appendix B – Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024" attached hereto.

The revenues accounted for in the County's governmental funds can be categorized into seven major categories: taxes, intergovernmental revenues, licenses, permits and fees, charges for services, fines and forfeitures, interest and miscellaneous revenues. Using that organization, the following describes major sources of the County's Non-Ad Valorem Revenues that are accounted for within the County's governmental funds. **CERTAIN OF THE NON-AD VALOREM REVENUES DESCRIBED BELOW ARE NOT LEGALLY AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. HOWEVER, SUCH NON-AD VALOREM REVENUES MAY BE AVAILABLE TO PAY FOR VARIOUS GOVERNMENTAL SERVICES AND PROGRAMS AND MAY BE AVAILABLE TO PAY DEBT SERVICE ON OTHER**

NON-AD VALOREM REVENUE OBLIGATIONS, WHETHER CURRENTLY OUTSTANDING OR SUBSEQUENTLY ISSUED.

Taxes

Local Communications Services Tax

The Communications Services Tax Simplification Act, enacted by Chapter 2000-260, Laws of Florida, as amended by Chapter 2001-140, Laws of Florida, and now codified as Chapter 202, Florida Statutes, became effective October 1, 2001 (the "CSTA"). Pursuant to the CSTA, the structure and imposition of taxes on telecommunications and other communications services were significantly revised. Section 202.19, Florida Statutes, authorizes counties and municipalities to levy a local tax on communications services (the "Local Communications Services Tax") as defined in Section 202.11, Florida Statutes. Although the Local Communications Services Tax is levied locally, the Florida Department of Revenue ("FDOR") collects the tax on behalf of the local governments.

Pursuant to the CSTA and Ordinance No. 2001-019 adopted by the County on July 3, 2001 (the "Local Communications Services Tax Ordinance"), the Local Communications Services Tax for services provided in the unincorporated part of the County is currently imposed at a rate of 1.84%, (which rate includes the 0.12% authorized by Section 202.20(1)(b), Florida Statutes). The proceeds of said Local Communications Services Tax, less the FDOR's cost of administration which may not exceed 1% of the total revenue generated, are deposited in the Local Communications Services Tax Clearing Trust Fund (the "CST Trust Fund") and distributed monthly to the appropriate jurisdiction. The proceeds of the Local Communications Services Tax revenues received by the County are deposited into its General Fund and may be used for any public purpose.

"Communication services" under the CSTA are defined as the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including video services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance. The term does not include:

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

However, such services have historically been taxed if the charges for such services are not stated separately from the charges for communications services on a customer's bill.

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

The amount of Local Communications Services Tax revenues received by the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes, and/or (iii) technological advances which could affect consumer preferences.

The amount of the Local Communications Services Tax revenues collected within the County may also be adversely affected by the incorporation of new municipalities in the unincorporated areas of the County and the annexation of unincorporated areas of the County by municipalities within the County. Such incorporation and/or annexation would decrease the number of addresses contained within the unincorporated areas of the County. [At this time, there are no incorporations or annexations anticipated within the County that are expected to have a material adverse effect on Local Communications Services Tax revenues.]

Franchise Fees

The County's Franchise Fee's consist of all monies and fees received by the County as a result of franchises granted by the County to utility companies and to the City of Vero Beach to be providers of its services within the County. The County currently has franchise agreements for electricity, gas, solid waste disposal, and water and wastewater.

Presently, the County receives electricity Franchise Fee revenue from Florida Power and Light Company ("FPL") pursuant to a 30-year franchise granted by the County to FPL pursuant to Ordinance No. 2007-015 enacted by the County on June 5, 2007 (the "FPL Agreement"), that expires July 3, 2037. The FPL Agreement calls for a payment to the County of a percentage of FPL's billed revenues, less actual write-offs, from the sale of electrical energy to residential, commercial and industrial customers (as such customers are defined by FPL's tariff) within the unincorporated areas of the County for each monthly billing period. The County also receives electricity Franchise Fee revenue from the City of Vero Beach pursuant to Ordinance No. [_____, _____] enacted by the County on

[_____, ____] (the "Vero Beach Electricity Agreement"), that expires [_____, ____]. The Vero Beach Electricity Agreement calls for a fee equal to a percentage of the sales of electricity by the City of Vero Beach in the unincorporated area of the County.

Additionally, the County receives gas Franchise Fee revenues from Pivotal Utility Holdings, Inc., d/b/a Florida City Gas ("Florida City Gas"), pursuant to Ordinance No. 2013-112 enacted by the County on June 18, 2013 (the "Florida City Gas Agreement"), that expires June 30, 2038, with successive 10-year renewal periods. The Florida City Gas Agreement calls for payment to the County equal to a percentage of monthly gross revenues, less any adjustments for uncollectible accounts, from the sale, transportation, distribution or delivery of natural gas to customers within the unincorporated area of the County.

The County also receives solid waste disposal Franchise Fee revenues from Waste Management Inc. of Florida ("Waste Management") pursuant to a Solid Waste and Recyclables Collection Franchise Agreement (The "Waste Management Agreement"), entered into between the County and Waste Management on July 2, 2024, that terminates on September 30, 2030 with one additional 3-year renewal period and a following, additional 2-year renewal period. The Waste Management Agreement calls for a payment equal to a percentage of monthly gross revenues. In addition to the solid waste disposal Franchise Fee collected pursuant to the Waste Management Agreement, the County collects a non-exclusive Franchise Fee equal to a percentage of the tipping fee paid to any processing facility which accepts construction and demolition debris pursuant to Ordinance No. [2012-011] enacted by the County on [_____, 2012].

Pursuant to Ordinance No. [____ - ____] enacted by the County on [_____, ____], the County collects a fee-in-lieu-of-franchise fee equal to a percentage of the gross revenue derived from the sale of water and sewer services by the County's division of utility services. In addition, the County collects a fee equal to a percentage of the gross revenues derived by the City Vero Beach from the sale of water or sewer services to the unincorporated areas of the County who receive water, sewer or electric services from the City of Vero Beach pursuant to Ordinance No. [____, ____] enacted by the County on [_____, ____], that expires [_____, ____].

There is no guarantee that any of these services will continue to be provided by private entities in the future rather than by governmental entities, including the County or City of Vero Beach. Additionally, continued receipt of all of the Franchise Fees is dependent upon the continued financial viability of the County's franchisees and the continued need by the County's citizens for the services provided.

Franchise fees received by the County are deposited to the credit of the General Fund and may be used for any lawful purpose.

Discretionary Sales Surtax

Pursuant to Chapter 212, Florida Statutes, as amended, the State, levies and collects a six percent (6%) sales and use tax (the "State Sales Tax") on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State. The largest single source of tax receipts in the State is sales and use tax.

In addition to the 6% State Sales Tax, Section 212.055(2), Florida Statutes, authorizes counties to levy a local option discretionary sales surtax of 0.5 percent (0.5%) or 1 percent (1%) on all transactions within a county which are subject to the State Sales Tax (the "Discretionary Sales Surtax"). The Discretionary Sales Surtax is levied pursuant to ordinance enacted by a majority of the members of the board of county commissioners of such county and approved by referendum of the electors of such county. The Discretionary Sales Surtax does not apply to the portion of any sales amount which exceeds \$5,000 on any item of tangible personal property.

Pursuant to Section 212.055(2)(d), Florida Statutes, the proceeds of any Discretionary Sales Surtax and any accrued interest may be expended to finance, plan and construct infrastructure, to acquire land for public recreation or conservation or protection of natural resources, to provide loans, grants or rebates to property owners who make energy efficiency improvements to their properties and to finance the closure of any county-owned or municipally-owned solid waste landfills that are already closed or are required to close by order of the Department of Environmental Protection. For purposes of the statute, "infrastructure" includes, among certain other things, any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of public facilities which have a life expectancy of five or more years and any related land acquisition, land improvement, design, and engineering costs. Neither the proceeds of a Discretionary Sales Surtax nor any accrued interest may be used for operational expenses of any infrastructure. Counties and municipalities receiving Discretionary Sales Surtax proceeds may also pledge such proceeds for the purpose of servicing new bonded indebtedness incurred pursuant to law. The project(s) to be financed by a Discretionary Sales Surtax must be briefly and generally described in the ordinance and referendum ballot authorizing the levy of the Discretionary Sales Surtax.

On February 6, 1989, the Board enacted Ordinance No. 89-06, as supplemented (the "Infrastructure Sales Surtax Ordinance"), which provided for the levy and imposition throughout the incorporated and unincorporated areas of the County, of a one percent Infrastructure Sales Surtax (the "Infrastructure Sales Surtax"), the proceeds of which would be applied to pay the costs of acquisition and construction of various public safety, transportation, public and educational infrastructure projects. On March 14, 1989, a majority of the County's qualified electors voting in the referendum election approved the levy of the Infrastructure Sales Surtax for a period of 15 years to expire on May 31, 2004. On July 2, 2002, the Board enacted Ordinance No. 2002-021, which provided for the extension of the Infrastructure Sales Surtax. On November 5, 2002, a majority of the

County's qualified electors voting in the referendum approved the extension of the levy of the Infrastructure Sales Surtax for an additional fifteen years and seven months to expire on December 31, 2019. On November 21, 2015, the Board enacted Ordinance No. 2015-018, which provided for the extension of the Infrastructure Sales Surtax. On November 8, 2016, a majority of the County's qualified electors voting in the referendum approved the extension of the levy of the Infrastructure Sales Surtax for an additional fifteen years to expire on December 31, 2034. The County may use the proceeds of the Infrastructure Sales Surtax to pay debt service on the Series 2025 Bonds.

The proceeds of the Infrastructure Sales Surtax are distributed to the County and the five municipalities within the County pursuant the formula provided in Section 212.055, Florida Statutes.

FDOR has the responsibility to administer, collect, and enforce all Discretionary Sales Surtaxes. Vendors are required to remit sales tax receipts (including proceeds of any Discretionary Sales Surtax) by the twentieth day of the month immediately following the month of collection. The proceeds of each county's Discretionary Sales Surtax collections are transferred to the Discretionary Sales Surtax Clearing Trust Fund held by FDOR. A separate account in the trust fund is established for each county imposing such a surtax. FDOR is authorized to deduct up to 3% of the total revenue generated for all counties levying a surtax for administrative costs. There is no statutorily prescribed deadline for remitting surtax proceeds from FDOR to the local governing bodies. However, FDOR has generally remitted the sales surtax proceeds to such local governing bodies by the end of the month immediately following receipt by FDOR.

The share of the Infrastructure Sales Surtax proceeds that is to be distributed to the County will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within the existing unincorporated and incorporated areas of the County and are also subject to change by annexation of previously unincorporated areas of the County by municipalities within the County. Such annexations would not only increase the population of the incorporated area of the County, but would, in an equal amount, decrease the population of the unincorporated area.

The amount of the Infrastructure Sales Surtax proceeds distributed to the County is also subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the State Sales Tax, which may include changes in the scope of taxable sales, and (iii) other factors which may be beyond the control of the County, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of Infrastructure Sales Surtax proceeds distributed to the County.

On June 30, 2025, Governor Ron DeSantis signed Florida House Bill 7031 ("HB 7031"), eliminating both the State Business Rent Tax and Discretionary Sales Surtaxes on commercial leases effective October 1, 2025. HB 7031 fully repeals Section 212.031, Florida Statutes, which imposes the sales tax on commercial lease rental payments, as of October 1, 2025. However, HB 7031 does not affect the sales tax on rental income from motor vehicle, boat or aircraft storage or on short-term residential rentals with a term of less than six months, which are imposed by Section 212.03, Florida Statutes. Accordingly, the County's Discretionary Sales Surtaxes on commercial lease rental payments will not be collected by FDOR and remitted to the County effective October 1, 2025, and will not be available to pay debt service on any Non-Ad Valorem Revenue Obligations thereafter. The County does not expect the financial impacts of HB 7031 to impact its ability to pay debt service on the Series 2025 Bonds.

Fuel Taxes

The County receives proceeds of three different fuel taxes, all of which are generally described below.

Under current Florida law, proceeds of fuel taxes may only be used for various transportation-related expenditures as provided in the specific statutes and law governing such taxes. **Accordingly, the County may not use proceeds of the fuel taxes described below to pay debt service on the Series 2025 Bonds. However, such fuel tax proceeds may be available to pay debt service on certain other Non-Ad Valorem Revenue obligations that may subsequently be issued and may be used to pay for transportation related expenses of the County.**

Six-Cent Local Option Fuel Tax. Section 336.025(1)(a), Florida Statutes, authorizes counties to impose a local option fuel tax of up to six cents upon every gallon of motor fuel and diesel fuel sold in the county and taxed under Chapter 206, Florida Statutes, upon approval of a majority vote of the governing body of a county or by voter approval in a county-wide referendum. Counties may pledge any portion of the local option fuel tax to the repayment of bonds. Pursuant to Section 336.025(1)(a), Florida Statutes, Chapter 206, Florida Statutes, and Ordinance No. 92-26, adopted by the County on July 14, 1992 (the "Six-Cent Local Option Fuel Tax Ordinance"), the County levies a county-wide six cents per gallon local option fuel tax (the "Indian River County Six-Cent Fuel Tax"), upon every gallon of motor fuel and diesel fuel sold in the County.

The Indian River County Six-Cent Fuel Tax is collected by merchants and paid to the FDOR. The FDOR deposits the proceeds of the tax into the State's Local Option Fuel Tax Trust Fund. The FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing and distributing the proceeds of such tax to the counties in an amount not to exceed 2% of total collections from the Local Option Fuel Tax Trust Fund.

The net proceeds collected from the Indian River County Six-Cent Local Option Fuel Tax are distributed by the FDOR to the County and the eligible municipalities within the County according to a distribution formula determined at the local level by interlocal agreement between the County and the municipalities within the County's boundaries. Pursuant to the Six-Cent Local Option Fuel Tax Ordinance, in the absence of an interlocal agreement, distribution of the Indian River County Six-Cent Local Option Fuel Tax is governed by Section 336.025(4)(a), Florida Statutes.

Pursuant to Section 336.025(3)(a)(1), Florida Statutes, the County and the Cities of Fellsmere, Indian River Shores, Orchid, Sebastian, and Vero Beach (the "Cities") (the population of which represents a majority of the population of the incorporated area within the County) entered into interlocal agreements effective September 1, 1996 (the "Six-Cent Local Option Fuel Tax Interlocal Agreements") establishing a distribution formula for proceeds of the Indian River County Six-Cent Local Option Fuel Tax. The proceeds of the Indian River County Six-Cent Local Option Fuel Tax are distributed for the Fiscal Year ending September 30, 2025, as follows: [72.43% is distributed to the County, 2.85% is distributed to the City of Fellsmere, 1.29% is distributed to the City of Indian River Shores, 0.20% is distributed to the City of Orchid, 13.93% is distributed to the City of Sebastian, and 9.30% is distributed to the City of Vero Beach.] Pursuant to the Six-Cent Local Option Fuel Tax Ordinance, the method of distribution of the local option gas tax revenues shall be reviewed and a public hearing held in May at least every two (2) years by the parties to the agreement. The levy of the Six-Cent Local Option Fuel Tax expires on August 31, 2026, unless extended.

In order to be eligible to receive a Six-Cent Local Option Fuel Tax distribution, each county or municipality must comply with a variety of state mandated requirements. The County has always complied with such requirements.

The County may use the proceeds from the Six-Cent Local Option Fuel Tax for various transportation expenditures described in Section 336.025, Florida Statutes.

The County receives Ninth-Cent Fuel Tax proceeds from the State. The County does not levy the ninth-cent fuel tax. However, The Legislature has authorized the statewide equalization of local option tax rates on diesel fuel by requiring that the full 6 cents of the 1 to 6 cents fuel tax as well as the 1 cent ninth-cent fuel tax be levied on diesel fuel in every county even though the county government may not have imposed either tax on motor fuel. Since January 1, 1994, this tax has been imposed on diesel fuel in every county as the result of statewide equalization.

The proceeds of the Six-Cent Local Option Fuel Tax received by the County are deposited into the County's transportation fund of the County's governmental funds.

County Fuel Tax. Section 206.41(1)(b), Florida Statutes, authorizes the State to levy a tax of one cent per net gallon on motor fuel (the "County Fuel Tax"). Pursuant to

Section 206.60, Florida Statutes, FDOR distributes the proceeds of the County Fuel Tax, less a service charge and its administrative costs, to the governing board of each county, using the same manner of allocation as prescribed for the Constitutional Fuel Tax (described below). Each county must use such proceeds solely for the purposes of acquisition of rights-of-way; construction, reconstruction, operation, maintenance, and repair of transportation facilities, roads, bridges, bicycle paths and pedestrian pathways therein; or the reduction of bonded indebtedness of such county, or of special road and bridge districts within such county, incurred for road and bridge or other transportation purposes.

Constitutional Fuel Tax. Article XII, Section 9(c), of the Constitution of the State of Florida authorizes the State to levy a tax of two cents per net gallon on motor fuel. This tax, which in the Constitution is referred to as the "second gas tax," has been designated as the "constitutional fuel tax" pursuant to Section 206.41(1)(a), Florida Statutes (the "Constitutional Fuel Tax"). The Constitutional Fuel Tax is imposed on the removal of motor fuel, as defined in Section 206.41(6), Florida Statutes. The proceeds of the Constitutional Fuel Tax, which are collected by FDOR, are deposited in the "Fuel Tax Collection Trust Fund" in the State Treasury and remitted monthly to the State Board of Administration. The Constitutional Fuel Tax is allocated to the account of each of the counties in accordance with the following formula:

one-fourth in the ratio of the county area to the state area; one-fourth in the ratio of the total county population to the total population of the State in accordance with the latest available federal census; and one-half in the ratio of the total Constitutional Fuel Tax collected on retail sales for use in each county to the total collected in all counties of the State during the previous Fiscal Year.

The County may use the Constitutional Fuel Tax to finance the acquisition, construction and maintenance of roads. Maintenance of roads is defined to include the construction and installation of traffic signals, sidewalks, bicycle paths, and landscaping. Such funds may be used as matching funds for any federal, state or private grants specifically related to the statutorily permitted purposes.

Tourist Development Tax

Pursuant to Section 125.0104(3)(b), Florida Statutes, as amended, counties may levy and impose a tourist development tax within their boundaries on the exercise of the taxable privilege described in Section 125.0104(3)(a), Florida Statutes, as amended. Pursuant to the latter subsection, it is the intent of the Florida Legislature that every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park, condominium or timeshare resort for a term of six months or less, subject to certain exemptions described in Chapter 212, Florida Statutes, as amended, is exercising a taxable privilege.

Pursuant to Section 125.0104(3)(c), Florida Statutes, counties are authorized to levy a tourist development tax at a rate of up to 2% on the exercise of the taxable privilege described above (the "First and Second Cent TDT") upon approval by the eligible voters in such county in a referendum election. Pursuant to Section 125.0104(3)(d), Florida Statutes, counties which have levied the First or Second Cent TDT for at least three Fiscal Years prior to the effective date of the herein described Third Cent TDT are authorized to levy an additional tourist development tax at a rate of 1% if there was either extraordinary approval of their respective governing boards, or referendum approval (the "Third Cent TDT"). Pursuant to Section 125.0104(3)(l), Florida Statutes, counties are authorized to levy an additional tourist development tax at a rate of 1% for the purposes described in such section if there was majority approval of their respective governing boards (the "Fourth Cent TDT"). Finally, pursuant to Section 125.0104(3)(n), Florida Statutes, counties that have levied the Fourth Cent TDT are authorized to levy an additional tourist development tax at a rate of up to 1% for the purposes described in such section if there was majority plus one approval of their respective governing boards (the "Fifth Cent TDT"). Pursuant to Section 125.0104(3)(m) certain high tourism impact counties are authorized to levy an additional tourist development tax at a rate of 1% (the "Sixth Cent TDT"). The County currently levies the First and Second Cent TDT, the Third Cent TDT, the Fourth Cent TDT, and the Fifth Cent TDT.

Florida law generally authorizes the use of the tourist development tax revenues by counties to, among other things, finance the acquisition, construction, and operation of sports, convention and other facilities, promote tourism and tourist-related venues, events, activities or services and pay debt service on bonds or other indebtedness issued for certain authorized purposes, all as more particularly described in Section 125.0104, Florida Statutes, as amended. **Accordingly, the County may not use tourist development taxes to pay debt service on the Series 2025 Bonds. However, portions of the County's tourist development tax receipts are available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued. The tourist development tax revenues may also be used to pay for tourism related governmental expenditures of the County authorized under Section 125.0104, Florida Statutes.**

Local Business Tax

Section 205.032, Florida Statutes, authorizes counties to levy a business tax (formerly known as the Local Occupational License Tax) for the privilege of engaging in or managing any business, profession or occupation within their jurisdictions (the "Local Business Tax"). Section 205.042, Florida Statutes, extends authority to levy the Local Business Tax to municipalities.

Any Local Business Tax levied must be based on reasonable classifications, must be uniform throughout any class, and must comply with various additional limitations and

adoption procedures contained in Sections 205.0315 and 205.0535, Florida Statutes. Local Business Tax proceeds collected by a county from businesses, professions or occupations whose places of business are located within a municipality must be apportioned between the unincorporated area of the county and the municipalities located within the county by a ratio derived by dividing the populations of the respective municipalities by the population of the county, in accordance with Section 205.0536, Florida Statutes.

The County levies a Local Business Tax pursuant to Ordinance No. 95-15, adopted by the County on June 27, 1995 (the "Local Business Tax Ordinance"). The proceeds of the Local Business Tax are apportioned between the County and its municipalities in accordance with Section 205.0536, Florida Statutes.

The Florida Legislature has exempted certain individuals and activities from the Local Business Tax. The Legislature previously considered legislation repealing the Local Business Tax, but this legislation failed to pass. It is possible that the Legislature may consider similar bills in the future or may consider bills providing for additional exemptions from or limitations on the Local Business Tax and that such bills may pass. The amount of Local Business Tax revenues received by the County is subject to further increase or decrease based on the number of persons choosing in any given year to engage in or manage any business, profession or occupation within its jurisdiction.

The Local Business Tax revenues received by the County are deposited in the General Fund and may be used for any lawful purpose.

Intergovernmental Revenues

All revenues received by a local government unit from federal, state, and other local government sources in the form of grants, shared revenues, and payments in lieu of taxes are included in the intergovernmental revenues category. If a particular grant is funded from separate intergovernmental sources, then the revenue is recorded proportionately. The largest component is the "Local Government Half-Cent Sales Tax."

Local Government Half-Cent Sales Tax

Chapter 212, Florida Statutes, authorizes the levy and collection by the State of sales tax upon, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the Florida Legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program"), which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet certain eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of sales tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of sales tax revenue deposited into

the Half-Cent Sales Tax Program is no longer one-half of the fifth cent of every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. Section 212.20, Florida Statutes, provides for the distribution of sales tax revenues collected by the State. Over the years, the proportion of sales tax revenues deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury (the "Sales Tax Trust Fund") has decreased from time to time. Prior to September 1, 2015, the percentage of sales tax proceeds deposited in the Sales Tax Trust Fund after certain required deposits to other State funds was 8.8854%. Commencing September 1, 2015, the percentage of sales tax proceeds deposited in the Sales Tax Trust Fund after certain required deposits to other State funds is 8.9744%. The general rate of sales tax in the State is now 6.00%. The sales tax proceeds deposited in the Sales Tax Trust Fund (the "Half-Cent Sales Tax Revenues") are earmarked for distribution to the governing body of each county and each participating municipality within a county pursuant to a statutory distribution formula described below. The Half-Cent Sales Tax Revenues are distributed from the Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with Part VI, Chapter 218, Florida Statutes.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to comply with a variety of state-mandated requirements. The County has always complied with such requirements.

Half-Cent Sales Tax Revenues collected within a county and deposited in the Sales Tax Trust Fund are distributed among such county and the eligible municipalities therein in accordance with the following formula:

$$\begin{array}{lcl} \text{County Share} & & \\ \text{(percentage of total} & = & \frac{\text{unincorporated}}{\text{area population}} + \frac{2/3 \text{ incorporated}}{\text{area population}} \\ \text{Half-Cent Sales} & & \\ \text{Tax Revenues)} & & \frac{\text{Total county}}{\text{Population}} + \frac{2/3 \text{ incorporated}}{\text{area population}} \end{array}$$

$$\begin{array}{lcl} \text{Each Municipality Share} & & \\ \text{(percentage of total} & = & \frac{\text{municipality population}}{\text{total county} + \text{2/3 incorporated}} \\ \text{Half-Cent Sales Tax} & & \\ \text{Revenues)} & & \frac{\text{population}}{\text{population} + \text{area population}} \end{array}$$

Below are the approximate distribution percentages of the Half-Cent Sales Tax Revenues for the County and the municipalities within the County for the Fiscal year ended September 30, 2025:

[Remainder of page intentionally left blank]

**Local Government
Half-Cent Sales Tax Revenues**

<u>County/Municipality</u>	<u>Distribution</u>
Indian River County	73.87%
Fellsmere	2.43
Indian River Shores	2.22
Orchid	0.26
Sebastian	13.00
Vero Beach	8.22

Source: Office of Economic & Demographic Research

The amount of Half-Cent Sales Tax Revenues distributed to the County is subject to increase or decrease due to (1) more or less favorable economic conditions, (2) increases or decreases in the dollar volume of taxable sales within the County, (3) legislative changes relating to the Half-Cent Sales Tax Program, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Sales Tax Trust Fund, (4) the relative population of the County compared to the population of the municipalities, and (5) other factors which may be beyond the control of the County, including but not limited to the increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State and then distributed to the County.

The Half Cent Sales Tax Revenues received by the County are deposited in the General Fund and may be used for any lawful purpose.

State Revenue Sharing Funds

A portion of the taxes levied and collected by the State is shared with local governments under provisions of Chapter 218.215, Florida Statutes. To be eligible for State Revenue Sharing Funds, a local government must comply with a variety of state mandated requirements. The County has always complied with such requirements.

The amount of the State Revenue Sharing Funds distributed to a county is calculated using a formula consisting of the following equally weighted factors: county population, unincorporated county population and county sales tax collections. A county's population factor means a county's population divided by the total population of all eligible counties in the State. The unincorporated county population factor means the county's unincorporated population divided by the total unincorporated population of all eligible counties in the State. A county's sales tax collections factor means that county's sales tax collections during the preceding year divided by the total sales tax collections during the same period for all eligible counties in the State. Funds are wired monthly by FDOR.

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

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

The State Revenue Sharing Funds received by the County are deposited in the General Fund and may be used for any lawful purpose.

Sales Tax Distributions in Lieu of Pari-Mutuel Revenues. Prior to 2000, the State shared its tax on pari-mutuel betting pools and admission charges with counties. Each county received \$446,500 annually, although many counties were obligated pursuant to Special Acts of the Legislature to share a portion of such distribution with the local school boards. Beginning July 1, 2000, the Florida Legislature repealed the sharing of such pari-mutuel revenues with counties and replaced the lost revenue with a portion of the state sales and use tax. The replacement revenue equals \$29,915,500 annually, which is apportioned equally among Florida's 67 counties at \$446,500 each. These revenues received by the County are deposited in the General Fund and may be used for any lawful purpose.

Licenses, Permits and Fees

The County receives license taxes for various services, the two most significant of which are license taxes imposed with respect to alcohol and license taxes imposed on mobile homes. Pursuant to Sections 561.14(6), 563.02, 564.02, 565.02(1), (4) and (5) and 565.03, Florida Statutes, the State levies license taxes on vendors, manufacturers and distributors of beer, wine and liquor. The State also levies license taxes on certain clubs and caterers serving beer and on brokers, sales agents and importers of liquors. Section 561.342, Florida Statutes, requires that 24% of such taxes collected within the County be returned to the County.

Section 320.08, Florida Statutes, imposes an annual license tax in lieu of ad valorem taxes upon mobile homes which are not permanently affixed to real property. The annual license taxes are remitted by the Tax Collector to the State. Pursuant to Section 320.081, Florida Statutes, after deduction of a service charge for each license issued, the State remits to the County one-half of the balance of such taxes derived from licenses issued to mobile homes located within the unincorporated area of the County.

The revenues derived from license taxes are deposited in the General Fund and generally may be used for any lawful purpose, although some may be restricted for certain purposes

The County also imposes a variety of impact fees, the proceeds of some of which are deposited to the County's governmental funds. These include: Emergency Services Facilities Impact Fees, Public Buildings Development Impact Fees, Law Enforcement Impact Fees, Parks and Recreation Facilities Impact Fees, Public Education Facilities Impact Fees (which are provided to the Indian River County School District), Traffic Facilities and Fair Share Roadway Improvements Impact Fees, and Administrative Charges Impact Fees. Impact fees are charged on new construction and must be used for growth related capital expansion. The use of impact fees is limited under Florida law to (i) payment for expansion facilities or (ii) paying debt service on obligations issued to acquire or construct or refinance expansion facilities to the extent the debt service is attributable to expansion facilities.

Impact fee revenues fluctuate with the amount of new construction or redevelopment that occurs within the County. Therefore, there can be no assurances that such revenue will not decrease or be eliminated altogether in the event that new construction, for whatever reason, might decrease or cease altogether within the County.

Charges for Services

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

- (i) General government;
- (ii) Public safety;
- (iii) Physical environment;
- (iv) Culture and recreation; and
- (v) Court Related.

Charges for service received by the County that are deposited into the General Fund may generally be used for any lawful purpose although some may be restricted for certain purposes.

Fines and Forfeits

Fines and forfeits reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for neglect of official duty. Forfeits include revenues resulting from parking and court fines.

Fines and forfeits received by the County that are deposited into the General Fund may generally be used for any lawful purpose although some may be restricted for certain purposes.

Interest

This category includes interest earned on County investments. Interest earned on County investments that is deposited into the General Fund may generally be used for any lawful purpose although some may be restricted for certain purposes.

Miscellaneous Revenues

This category includes a variety of revenues including:

- (i) Rents and royalties;
- (ii) Disposition of fixed assets;
- (iii) Contributions and donations;
- (iv) Insurance proceeds; and
- (v) Other miscellaneous revenue.

Miscellaneous revenues received by the County that are deposited into the General Fund may generally be used for any lawful purpose although some may be restricted for certain purposes.

Non-Governmental Funds

As noted previously, all of the County's funds may be divided into three categories: governmental, proprietary and fiduciary funds. The foregoing discussion of various Non-Ad Valorem Revenues reflected only those that are accounted for within the County's governmental funds, primarily the General Fund. Those deposited to the governmental funds represent the Non-Ad Valorem Revenues, subject to the limitations described above, that should be available to pay all or a portion of the debt service on the Series 2025 Bonds. The County's proprietary funds include the Solid Waste Disposal District Fund, Golf Course Fund, County Utilities Fund, County Building Fund and other enterprise funds. The fiduciary funds are used to account for resources held for the benefit of parties outside of the County government and are not legally available to pay debt service on the Series 2025 Bonds. OTHER THAN THE REVENUES ACCOUNTED FOR IN THE GOLF COURSE FUND, NONE OF THE REVENUES ACCOUNTED FOR IN THE

PROPRIETARY FUNDS WILL BE AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS.

The County collects and receives various other non-ad valorem revenues that are deposited to the General Fund or other governmental funds but are not legally available to be used to pay debt service on the Series 2025 Bonds because of legal restrictions as to the use of such revenues. Some of the more significant of these non-ad valorem revenues include fuel tax revenues (which are limited to transportation-related expenditures) and tourist development tax revenues (which are limited to tourist development-related expenditures). While such non-ad valorem revenues cannot be used to pay debt service on the Series 2025 Bonds they are available to pay for various governmental services and programs.

Historical Non-Ad Valorem Revenues

The following table sets forth, for the County's Fiscal Years ending September 30, 2020 through and including September 30, 2024, Non-Ad Valorem Revenues accounted for in certain of the County's governmental funds some of which may be legally available to pay debt service on the Series 2025 Bonds, subject to the conditions and restrictions described above. Certain of such revenues may hereinafter be specifically pledged to secure other indebtedness of the County. Any such debt would be payable from such specific revenue sources prior to payment of debt service on the Series 2025 Bonds or any other indebtedness that is similarly payable from a covenant of the County to budget and appropriate sufficient Non-Ad Valorem Revenues to pay debt service. Additionally, as noted previously and described under "SECURITY FOR THE SERIES 2025 BONDS -- Covenant to Budget and Appropriate," the County's covenant and agreement to appropriate Non-Ad Valorem Revenues to pay the Series 2025 Bonds are also subject to other conditions, including the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are mandated by applicable law, and the obligation of the County to have a balanced budget. The following table is not intended to represent revenues of the County which are available to pay debt service on Series 2025 Bonds. However, it is an indication of the relative amounts of Non-Ad Valorem Revenues of the County which may be available for the payment of debt service on the Series 2025 Bonds and other Non-Ad Valorem Revenue Obligations to the County. Certain categories may cease to exist altogether and new sources may come about from time to time.

Continued consistent receipt of Non-Ad Valorem Revenues is dependent upon a variety of factors, including formulas specified under Florida law for the distribution of certain of such funds which take into consideration the ratio of residents in unincorporated areas of the County to total County residents. Aggressive annexation policies by municipalities in the County or greater growth in the incorporated areas of the County as compared to unincorporated areas could have an adverse effect on certain Non-Ad Valorem Revenues. The amounts and availability of any of the Non-Ad Valorem Revenues to the

County are also subject to change, including reduction or elimination, by change of State law or changes in the facts or circumstances according to which certain of the Non-Ad Valorem Revenues are allocated. In addition, the amount of certain of the Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County and the State. Accordingly, adverse economic conditions could have a material adverse effect on the amount of Non-Ad Valorem Revenues collected by the County. The County may in the future specifically pledge certain of the Non-Ad Valorem Revenues or covenant to budget and appropriate Non-Ad Valorem Revenues of the County to its obligations. In the case of a specific pledge, such Non-Ad Valorem Revenues would be required to be applied to such obligations prior to paying the principal of and interest on the Series 2025 Bonds.

[Remainder of page intentionally left blank]

INDIAN RIVER COUNTY, FLORIDA
HISTORICAL NON-AD VALOREM REVENUES IN CERTAIN
GOVERNMENTAL FUNDS AND THE GOLF COURSE ENTERPRISE FUND

	Fiscal Year Ended September 30				
	2020	2021	2022	2023	2024
Taxes:					
Local Communications Services Tax	\$ 1,085,284	\$ 1,067,242	\$ 1,116,958	\$ 1,143,728	\$ 1,088,588
Franchise Fees	9,005,020	9,463,082	10,763,690	12,022,990	12,218,977
Local Government Infrastructure Surtax	18,984,618	22,078,826	26,014,111	27,193,546	28,074,542
County Fuel Tax ⁽¹⁾	742,770	797,438	832,417	854,308	839,652
Constitutional Fuel Tax ⁽²⁾	1,706,668	1,812,323	1,896,883	1,904,967	1,924,099
Local Option Fuel Tax ⁽³⁾⁽⁴⁾	3,598,127	3,759,740	3,784,989	3,,828,665	3,905,447
Tourist Development Taxes ⁽⁵⁾	2,714,264	3,623,215	4,485,476	4,896,925	4,676,725
Local Business Tax	170,663	177,160	173,079	172,430	167,137
Licenses, Permits and Fees:					
Alcoholic Beverage License Fees	64,675	69,940	65,196	69,771	72,741
Insurance License Tax	49,987	50,894	62,244	56,688	57,234
Mobile Home License Tax	105,202	107,235	108,053	102,717	101,442
Other	457,699	468,987	430,209	410,282	479,934
Intergovernmental:					
Local Government Half-Cent Sales Tax	10,073,449	12,009,112	13,302,705	13,927,674	13,766,052
State Revenue Sharing	3,772,422	4,417,103	5,722,957	6,090,453	5,835,531
Distribution of Sales and Use Tax to Counties	446,500	446,500	446,500	446,500	446,500
Charges for Services:					
General Government	12,340	5,243	4,750	1,529	16,703
Public Safety	1,100,180	1,861,587	1,592,131	1,646,895	2,078,554
Physical Environment	0	0	0	0	1,167
Culture and Recreation	828,516	1,239,115	1,434,113	1,668,345	1,808,262
Court Related	83,897	102,167	83,315	96,840	104,504
Fines & Forfeitures	242,472	296,903	404,352	469,140	472,782
Interest Income	1,450,019	118,562	(2,060,493)	4,389,806	7,114,484
Miscellaneous Revenue ⁽⁶⁾	969,169	768,612	5,219,896	904,051	907,769
Golf Course Net Income ⁽⁷⁾	437,940	1,057,546	1,102,756	1,226,172	1,567,649
Total Sources of Non-Ad Valorem Revenues	<u>\$58,101,881</u>	<u>\$65,798,532</u>	<u>\$76,986,287</u>	<u>\$83,524,422</u>	<u>\$87,726,475</u>

⁽¹⁾ County Fuel Taxes may not be applied to pay debt service on the Series 2025 Bonds but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County and may be used to pay for transportation-related expenses of the County. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES - Taxes - Fuel Taxes" herein.

⁽²⁾ Constitutional Fuel Taxes may not be applied to pay debt service on the Series 2025 Bonds but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County and may be used to pay for transportation-related expenses of the County. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES - Taxes - Fuel Taxes" herein.

⁽³⁾ Local Option Fuel Taxes may not be applied to pay debt service on the Series 2025 Bonds but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County and may be used to pay for transportation-related expenses of the County. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES - Taxes - Fuel Taxes" herein.

⁽⁴⁾ Proceeds from the Ninth-Cent Fuel Tax on Diesel Fuel received from the State are included in Local Option Fuel Tax. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES - Taxes - Fuel Taxes" herein.

⁽⁵⁾ Tourist Development Taxes may not be applied to pay debt service on the Series 2025 Bonds, but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County and may be used to pay for tourism-related expenses of the County. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES - Taxes - Tourist Development Tax" herein.

⁽⁶⁾ Includes a variety of revenues of the County including, but not limited to, rental income, sales proceeds from the disposition of assets and refunds.

⁽⁷⁾ Golf Course Net Income is income (loss) before transfers and capital grants and contributions as reported in the Annual Comprehensive Financial Report. This is equivalent to the change in net position for all years except 2020, where the golf course received \$18,553 in capital grants and contributions.

Source: Indian River County Office of Management and Budget.

Historical Revenues and Expenditures of Governmental Funds

The following table shows information regarding total revenues and expenditures within the Governmental Funds for the County's Fiscal Years ended September 30, 2020 through and including September 30, 2024. The amounts shown for Fiscal Years 2020-2024 are derived from audited financial statements. The table is not intended to represent revenues of the County which would necessarily be available to pay debt service on the Series 2025 Bonds. The table is intended to provide general historical information regarding the County's Governmental Funds, from which the County is obligated to budget and appropriate sufficient Non-Ad Valorem Revenues to pay debt service on the Series 2025 Bonds, subject to the conditions set forth in the Resolution and described herein. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

The table includes both Non-Ad Valorem Revenues, ad valorem property taxes and non-ad valorem revenues that are restricted or otherwise not available to pay debt service on the Series 2025 Bonds that are accounted for in the Governmental Funds of the County. As noted previously, the Series 2025 Bonds are only payable from Non-Ad Valorem Revenues budgeted and appropriated in accordance with the applicable provisions of the Resolution. While the Series 2025 Bonds are not secured by or payable from ad valorem property taxes, such taxes may be used to pay for expenditures allocable to the Governmental funds. To the extent ad valorem taxes are negatively impacted, the County may be required to use more Non-Ad Valorem Revenues to pay for expenditures, including those for essential public purposes. Future legislative or constitutional changes adversely impacting ad valorem tax collections could require the County to use more Non-Ad Valorem Revenues for payment of expenditures.

The ability of the County to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay the principal of and the interest on the Series 2025 Bonds is subject to a variety of factors, including the County's responsibility to provide for the payment of essential services relating to the health, welfare and safety of the inhabitants of the County or which are mandated by applicable law and the obligation of the County to have a balanced budget. No representation is being made by the County that any particular Non-Ad Valorem Revenue source will be available in future years, or if available, will be budgeted to pay debt service on the Series 2025 Bonds. This could impact the County's ability to pay debt service on the Series 2025 Bonds.

Other Non-Ad Valorem Indebtedness

Under the terms of the Resolution, the County may pledge its Non-Ad Valorem Revenues to obligations that it issues in the future. The County does not have any currently outstanding indebtedness which is secured by and payable from specific Non-Ad Valorem Revenues or is payable from a covenant to budget and appropriate legally available Non-Ad Valorem Revenues. However, The County previously issued its Spring Training Facility Revenue Bonds, Series 2001 (the "Series 2001 Bonds"), currently outstanding in

the amount of \$[2,240,000] with a final maturity of April 1, 2031, which are secured by payments received by the City from the State pursuant to Section 212.20, Florida Statutes (the "State Payments"). The Series 2001 Bonds were previously also secured by (1) The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes, and (2) Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the County, pursuant to Chapter 218, Part VI, Florida Statutes. The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds were automatically released as pledged revenues for the Series 2001 bonds immediately following the April 1, 2021, principal payment on the Series 2001 bonds.

[Remainder of page intentionally left blank]

INDIAN RIVER COUNTY, FLORIDA REVENUES AND EXPENDITURES GOVERNMENTAL FUNDS

	Fiscal Year Ended September 30				
	2020	2021	2022	2023	2024
Revenues					
Taxes	\$140,993,468	\$146,296,366	\$157,217,271	\$175,242,525	\$195,115,726
Permits, fees, and special assessments	17,959,288	23,330,849	\$23,217,114	20,992,706	25,246,742
Intergovernmental	33,738,425	63,146,188	56,827,553	61,356,941	64,621,759
Charges for services	17,375,509	19,581,100	20,419,262	20,765,051	20,775,192
Judgments, fines and forfeits	1,398,028	2,152,438	2,017,164	2,570,236	2,173,402
Investment income (loss)	4,718,014	412,332	(6,534,914)	13,687,848	22,140,792
Miscellaneous	8,436,416	9,212,240	13,870,905	8,193,237	8,115,707
Total Revenues	224,619,148	264,131,513	267,034,355	302,808,544	338,189,320
Expenditures					
Current:					
General government	27,589,352	29,337,151	31,187,792	32,708,746	37,197,965
Public safety	95,448,236	105,546,317	112,550,131	118,661,695	138,465,131
Physical environment	1,719,293	1,879,810	1,296,050	8,977,436	4,697,277
Transportation	26,635,184	32,328,979	32,577,171	47,982,040	37,848,198
Economic environment	720,010	3,839,633	1,019,817	654,294	603,935
Human service	11,452,394	18,941,495	11,610,851	13,087,901	14,379,990
Culture/recreation	21,671,840	25,514,675	25,769,033	19,955,939	32,804,822
Court related	6,536,101	7,752,380	7,427,472	8,667,414	10,286,765
Debt service:					
Principal	7,561,314	308,381	538,630	1,829,064	2,718,080
Interest and fiscal charges	326,053	186,218	196,396	183,761	440,861
Capital projects ⁽¹⁾	17,302,374	15,331,717	39,739,177	16,166,045	31,733,910
Total Expenditures	216,962,151	240,966,756	263,912,520	268,874,335	311,176,934
Excess of revenues over (under) expenditures	7,656,997	23,164,757	3,121,835	33,934,209	27,012,386
Other Financing Sources (Uses)					
Transfers in	17,770,231	18,471,273	22,413,038	21,185,007	24,092,189
Transfers out	(18,779,742)	(18,633,526)	(22,551,908)	(21,824,769)	(24,428,116)
Issuance of refunding notes	-	-	-	-	-
Insurance recoveries	398,872	-	-	11,933	-
Payments to refunded bond escrow agent	-	-	-	-	-
Lease financings	-	-	663,526	129,229	125,432
SBITA financings	-	-	-	2,930,877	5,556,543
Debt issuance	-	-	-	-	24,999,451
Total other financing sources (uses)	(610,639)	(162,253)	524,656	2,432,277	30,345,499
Net change in fund balances	\$7,046,358	\$23,002,504	\$3,646,491	\$36,366,486	\$57,357,885
Debt service as a percentage of noncapital expenditures	4.4%	0.3%	0.4%	1.0%	1.3%

⁽¹⁾ Two major road projects and Moorhen Marsh storm water project under construction.

SANDRIDGE GOLF COURSE

As noted previously, the proceeds of the Series 2025 Bonds will be used to finance various capital improvements at the Sandridge Golf Course (as defined previously, the "Golf Course"). While the Series 2025 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the

Series 2025 Bonds in the manner and to the extent provided in the Resolution, the County currently intends to pay the debt service on the Series 2025 Bonds from revenues derived from the operation of the Golf Course. THE COUNTY IS NOT REQUIRED TO PAY SUCH DEBT SERVICE FROM GOLF COURSE REVENUES AND MAY DISCONTINUE SUCH PRACTICE AT ANY TIME. THE SERIES 2025 BONDS ARE SECURED BY AND PAYABLE FROM A COVENANT OF THE COUNTY TO BUDGET AND APPROPRIATE SUFFICIENT NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION AND DESCRIBED HEREIN. SEE "SECURITY FOR THE SERIES 2025 BONDS" herein. **The following information concerning the Golf Course is only provided for informational purposes and should not be interpreted by an investor in the Series 2025 Bonds as a description of any security or required source of payment for the Series 2025 Bonds.**

Located on approximately 350 acres in Vero Beach, Florida, the Golf Course is owned and operated by the County and is comprised of two 18-hole championship layouts designed by Ron Garl, the Dunes course and the Lakes course. The Dunes course opened in April 1987, and the Lakes course opened in December 1992. The Golf Course is home to numerous competitive golf events including the Treasure Coast Amateur Championship; American Junior Golf Association and many other multi-day championship events. The Golf Course is known as the home of junior golf development on the Treasure Coast with year round programming and competitive events for junior players.

The Golf Course is one of the most popular golf courses in the County and has many amenities including an award-winning pro shop, full-service snack bar, expanded driving range and numerous practice areas. The level of service provided at the Golf Course parallels that of a private golf club at an affordable price and the Golf Course is consistently recognized as one of the finest public golf courses in the State of Florida.

OTHER MATTERS REGARDING COUNTY FINANCES

Ad Valorem Taxes

The Series 2025 Bonds are secured by the County's covenant to budget and appropriate Non-Ad Valorem Revenues in the manner and to the extent provided in the Resolution, as described under "SECURITY FOR THE SERIES 2025 BONDS" herein, and are not payable from ad valorem taxation. However, the ability of the County to pay the Series 2025 Bonds is subject to a variety of factors, including the obligation of the County to provide governmental services and the provisions of State law which require the County to have a balanced budget. The holders of the Series 2025 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the County.

Although the Series 2025 Bonds are not payable from ad valorem taxation, approximately 80.6% of governmental fund revenues which were collected by the County in Fiscal Year 2024 were derived from ad valorem taxes. To the extent that the future collection of ad valorem tax revenues is adversely affected, a larger portion of Non-Ad Valorem Revenues would be required to balance the budget and provide governmental services. This could impact the County's ability to pay debt service on the Series 2025 Bonds.

The County is permitted by the State Constitution to levy ad valorem taxes at a rate of up to \$10 per \$1,000 of assessed valuation for general governmental expenditures. The County's General Fund ad valorem tax millage rate for the Fiscal Year ending September 30, 2025 is \$3.5475 per \$1,000. For the Fiscal Year ending September 30, 2026, the County's General Fund ad valorem tax millage rate is budgeted to be \$[3.475] per \$1,000. The County is also permitted by the State Constitution to levy ad valorem taxes above the \$10 per \$1,000 limitation to pay debt service on general obligation long-term debt if approved by a voter referendum. Currently, the County has one such levies with a total millage rate for the Fiscal Year ending September 30, 2025 equal to \$0.0639 per \$1,000. For the Fiscal Year ending September 30, 2026, such levy is budgeted to be equal to \$[0.0610] per \$1,000.

On April 29, 2025, the Speaker of the Florida House of Representatives announced the creation of the Select Committee on Property Taxes (the "Select Committee") to consider various property tax reforms in the State that may be included on the ballot in the November 2026 general election. On May 2, 2025, the Select Committee convened for its first meeting to discuss five proposals offered for talks on providing property tax relief. Among the property tax reforms that the Select Committee is considering are (i) eliminating foreclosures on homestead properties due to property tax liens, (ii) requiring a referendum on eliminating property taxes on homestead properties, (iii) creating a \$500,000 homestead exemption for non-school property taxes, which would increase to \$1 million for residents 65 and older or those who have had a homestead in the State for 30 years or more, (iv) authorizing the legislature to increase the homestead exemption to any value by general law, and (v) changing the caps on annual increases for homestead property. Recommendations from the Select Committee are expected to be considered during the 2026 regular Florida legislative session and if enacted, placed on the November 2026 general election ballot. There can be no assurance that any such proposals, or similar or additional proposals, will not be introduced or enacted by the legislature or approved by the electors, if applicable, in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

Budget Process

The County's annual budget is prepared pursuant to Chapters 129 and 200 of the Florida Statutes and represents the County's legal authority to levy taxes and expend funds

for County purposes. The Board will be held personally liable and subject to penalty for making unbudgeted expenditures.

On or before May 1 of each year the Sheriff, the Clerk and the Supervisor of Elections must each submit to the Board a tentative budget request for their respective offices for the ensuing fiscal year. The Board receives and examines the tentative budget for each fund and, subject to the notice and hearing requirements, makes such changes as it deems necessary, provided that the budget remains in balance. A summary of the tentative budget is prepared by the Board, advertised, publicly reviewed and revised prior to final approval and adoption before the end of the fiscal year on September 30.

Annual Audit

Florida law requires that an annual audit of all County accounts and records be completed within nine months following the end of each Fiscal Year, by an independent certified public accountant retained by the County and paid from its public funds.

Description of Financial Practices

The financial statements of the County are prepared in conformity with generally accepted accounting principles as applied to local government finances. The County uses funds and accounts groups to report on its financial position and the results of its operations. A more detailed description of the financial practices of the County are included in the notes to the County's financial statements included in APPENDIX B attached hereto. A copy of the County's Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024 ("ACFR") is available from the office of the Clerk. See "FINANCIAL STATEMENTS" below herein.

LIABILITIES OF THE COUNTY

Pension Plans

The County employees participate in the Florida Retirement System ("FRS"). FRS was created pursuant to Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. See "APPENDIX B - Annual Comprehensive Financial Report" attached hereto, Note 14, for additional information on the FRS.

Other Post-Employment Benefits

Pursuant to the provision of Section 112.0801, Florida Statutes, former employees who retire from the County and eligible dependents may continue to participate in the County's respective medical/prescription, vision, dental and life insurance plans as long as they pay the premium applicable to coverage elected. See "APPENDIX B - Annual

Comprehensive Financial Report" attached hereto, Note 15, for additional information on the County's post-employment benefit plans.

RISK FACTORS

General

The purchase of the Series 2025 Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2025 Bonds, include, but are not necessarily limited to, the following:

Limited Special Obligations

The Series 2025 Bonds are limited, special obligations of the County, the principal of, premium, if any, and interest on which are payable from and secured solely by the covenant to budget and appropriate Non-Ad Valorem Revenues described herein.

THE SERIES 2025 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY AND ARE NOT "BONDS" WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA. NO REGISTERED OWNER OR BENEFICIAL OWNER OF ANY SERIES 2025 BOND WILL EVER HAVE THE RIGHT (1) TO COMPEL THE LEVY OF AD VALOREM TAXES TO PAY PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS, OR (2) TO COMPEL THE COUNTY TO PAY THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS FROM ANY FUNDS OF THE COUNTY OTHER THAN NON-AD VALOREM REVENUES APPROPRIATED IN THE MANNER PROVIDED IN THE RESOLUTION. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS DO NOT CONSTITUTE A LIEN ON ANY PROPERTY OF OR IN THE COUNTY.

Economic Factors

The security for the Series 2025 Bonds consists primarily of the Non-Ad Valorem Tax Revenues received by the County. Worsening economic conditions could impact the County's ability to pay principal and interest on the Series 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Covenant to Budget and Appropriate" and "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES" herein. See "APPENDIX A - General Information Regarding Indian River County" attached hereto.

Climate Change Issues

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. The County has established a Comprehensive Emergency Management Plan and Local Mitigation Strategy Plan which identifies the natural hazards that may affect the County. The County has commenced a Vulnerability Assessment which is intended to inform and guide policies and responses to natural hazards.

Future Natural Disasters

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 coastal communities such as the County. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate changes, as generally described in the immediately preceding paragraph), 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 extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Cybersecurity

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 cybersecurity program is managed by cybersecurity 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 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.

LITIGATION

[UNDER REVIEW]

General. The Board, the Clerk, the Sheriff, the Property Appraiser and the Tax Collector are defendants from time to time in various lawsuits. The County Attorney represents the Board. The Property Appraiser, the Clerk, the Sheriff, and the Tax Collector each have separate counsel. It is the opinion of the County Attorney with respect to

litigation pending against the Board that the Board either (1) has meritorious defenses against claims asserted in such litigation, (2) is immune from liability under principles of sovereign immunity, or (3) has adequate insurance coverage or reserves against liability with respect to such claims. As such, there is no assurance that the Board will not now or in the future incur liability and damages for which adequate reserves do not exist, as a result of such litigation. In the event of such liability, the Board could be required, among other responses, to expend reserves, reduce the level of services, or borrow money in order to satisfy such liability. It is not expected that any such liability would affect the obligation of the Board to apply the Non-Ad Valorem Revenues budgeted and appropriated in accordance with the provisions of the Resolution.

The Series 2025 Bonds. There is no pending or, to the knowledge of the County, threatened litigation against the County which in any way questions or affects (1) the Project, (2) the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their sale, issuance, or delivery, or (3) the covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to repay the Series 2025 Bonds.

LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel and Jennifer W. Shuler, Esq. County Attorney. Certain disclosure matters will be passed upon by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the County.

The proposed text of the legal opinion of Bond Counsel is set forth in APPENDIX D. The actual legal opinion 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 this Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any matters referenced in the opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement the opinion to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

While Bond Counsel has reviewed certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and expresses and will express no opinion as to, the completeness or fairness of this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County, or the Series 2025 Bonds, that may be prepared or made available by the County, the Underwriter or others to the holders of the Series 2025 Bonds or other parties.

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 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 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 subsequent to the issuance of the Series 2025 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 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 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 2025 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 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2025 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 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 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 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 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 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2025 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 2025 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 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, such proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the

market value of obligations similar to the Series 2025 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 2025 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 2025 Bonds.

Original Issue Discount

Certain of the Series 2025 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 County of Underwriter or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Original Issue Premium

Certain of the Series 2025 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon a monetary or covenant default under the Resolution are in many respects based upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Federal bankruptcy code, the Resolution and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned a rating to the Series 2025 Bonds of "[]" ([stable outlook]), respectively, to the Series 2025 Bonds. There is no assurance that each such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agencies, if in their judgment, circumstances so warrant. A downward change in or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds. An explanation of the significance of the ratings can be received from the respective rating agencies.

UNDERWRITING

The Series 2025 Bonds are being purchased by _____ (the "Underwriter"), at a purchase price of \$_____. (par amount of the Series 2025 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 2025 Bonds, as accepted by the County, provides for the Underwriter to purchase all of the Series 2025 Bonds. The Series 2025 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 Series 2025 Bondholders to provide certain financial information relating to the Non-Ad Valorem Revenues and the Series 2025 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. Annual financial information and operating data, the audited financial statements and the notices of material events, when and if they occur, shall be filed by the County with the Municipal Securities Rulemaking Board's electronic municipal access system ("EMMA"). The specific nature of the financial information, operating data, and of the type of events triggering 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 2025 Bonds. These covenants have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)5 (the "Rule") promulgated by the SEC. The County is not aware of any non-compliance with its past continuing disclosure undertakings. The County has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., as its dissemination agent.

MUNICIPAL ADVISOR

Hilltop Securities, Inc., Orlando, Florida, served as Municipal Advisor (the "Municipal Advisor") to the County with respect to the issuance of the Series 2025 Bonds and, in that capacity, has provided advice in connection with the planning, structuring and issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Series 2025 Bonds.

FINANCIAL STATEMENTS

The financial statements of the County as of and for the Fiscal Year ended September 30, 2024, included in the County's ACFR attached to this Official Statement as Appendix B, have been audited by Rehmann Robson, LLC, independent auditors (the "Auditors"), as stated in their report included in Appendix B attached hereto. The ACFR, 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. The Series 2025 Bonds are payable solely from the Non-Ad Valorem Revenues as described in the Bond Resolution and herein.

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.

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 2025 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 2025 Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the sale of the Series 2025 Bonds, the Chair and the County Administrator (or such other duly authorized County officials) will furnish a certificate to the effect that (1) they have reviewed the Official Statement and that to the best of their knowledge and belief the statements therein are true and correct; and (2) nothing has come to their attention which would lead them to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that such certification shall not include the information contained in the sections entitled "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" and "UNDERWRITING" herein.

CONTINGENT FEES

The County has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals are contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for, and the sources for repayment for the Series 2025 Bonds, and the rights and obligations of the Holders thereof. Copies of such documents may be obtained from the County as provided in the last paragraph under "INTRODUCTION" herein.

[Signature page to follow]

[SIGNATURE PAGE TO PRELIMINARY OFFICIAL STATEMENT]

INDIAN RIVER COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

By: _____
County Administrator

APPENDIX A

**GENERAL INFORMATION REGARDING INDIAN RIVER COUNTY,
FLORIDA**

APPENDIX B

**ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2024**

APPENDIX C
FORM OF RESOLUTION

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT C

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 \$[PAR AMOUNT] aggregate principal amount of its Indian River County, Florida Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds are being issued pursuant to Resolution No. [RESO NO.] adopted by the Board of County Commissioners (the "Board") of the County on [RESO DATE] (the "Resolution"). Capitalized terms used but not otherwise defined herein shall have the same meaning as when used in the Resolution unless the context would clearly indicate otherwise. The 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 2025 Bondholders and to assist the Underwriter of the Series 2025 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, 2025, not later than the following April 30, and (b) 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 HISTORICAL NON-AD VALOREM REVENUES IN CERTAIN GOVERNMENTAL FUNDS AND THE GOLF COURSE ENTERPRISE FUND;"

(2) "INDIAN RIVER COUNTY, FLORIDA REVENUES AND EXPENDITURES – GOVERNMENTAL FUNDS;"

in the Official Statement prepared for the Series 2025 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 2025 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 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

- (7) modifications to rights of the holders of the Series 2025 Bonds, if material;
- (8) any Series 2025 Bond calls, if material, and tender offers;
- (9) defeasances in whole or in part of the Series 2025 Bonds;
- (10) release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;
- (11) any changes in the ratings assigned to the Series 2025 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 2025 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 2025 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 Annual Comprehensive 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 2025 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 2025 Bonds under the 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 2025 Bonds. These requirements may be met by the filing of a combined bond report or the County's Annual Comprehensive 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., Continuing Disclosure Services, 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 2025 Bonds, or (b) when the County no longer remains an Obligated Person with respect to the Series 2025 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 2025 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 2025 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 2025 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 2025 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: [CLOSING DATE], 2025

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