

RESOLUTION NO. 2024-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 2023-006, WHICH RESOLUTION, AMONG OTHER THINGS, AUTHORIZES THE ISSUANCE FROM TIME TO TIME OF BREVARD COUNTY, FLORIDA LIMITED GENERAL OBLIGATION BONDS (ENVIRONMENTALLY ENDANGERED LANDS PROGRAM); AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$6,251,000 PRINCIPAL AMOUNT OF A BREVARD COUNTY, FLORIDA LIMITED GENERAL OBLIGATION BOND (ENVIRONMENTALLY ENDANGERED LANDS PROGRAM), SERIES 2024 IN ORDER TO FINANCE THE ACQUISITION OF CERTAIN LAND AND THE CONSTRUCTION AND ACQUISITION OF VARIOUS CAPITAL IMPROVEMENTS AND EQUIPMENT, ALL WITH RESPECT TO THE COUNTY'S ENVIRONMENTALLY ENDANGERED LANDS PROGRAM; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH SERIES 2024 BOND AND AUTHORIZING A NEGOTIATED SALE OF SAID BOND AND THE AWARD OF THE BOND PURSUANT TO THE PROPOSAL OF WEBSTER BANK, NATIONAL ASSOCIATION; DELEGATING CERTAIN AUTHORITY TO THE CHAIR AND OTHER COUNTY OFFICIALS WITH RESPECT TO THE SERIES 2024 BOND; PROVIDING CERTAIN OTHER PROVISIONS WITH RESPECT TO THE SERIES 2024 BOND; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, Article VII, Section 12 of the Florida Constitution, Resolution No. 2022-079, adopted by the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Issuer") on August 2, 2022, the Charter of the Issuer, and other applicable provisions of law.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution terms defined in the hereinafter defined Resolution shall have the meanings therein stated except as such definitions shall be hereinafter amended and defined.

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

(A) On November 8, 2022, a bond referendum election was held and the issuance of not exceeding \$50,000,000 aggregate principal amount of limited general obligation bonds payable from the Limited Ad Valorem Tax Proceeds for the purposes described in the Resolution and in the Referendum Resolution was approved by a majority of the qualified electors of the Issuer voting in said referendum election.

(B) On January 24, 2023, the Board duly adopted Resolution No. 2023-006 (the "Resolution"), authorizing the issuance, from time to time, of bonds secured by and payable from the Limited Ad Valorem Tax Proceeds and moneys on deposit in certain of the funds, accounts and subaccounts established under the Resolution (as more particularly described in the Resolution, the "Pledged Funds"); and

(C) On May 31, 2023, the Circuit Court of the Eighteenth Judicial Circuit, in and for Brevard County, Florida, issued a Final Judgment validating the issuance by the Issuer of not exceeding \$50,000,000 in aggregate principal amount of bonds pursuant to the Resolution; and

(D) It is in the best interests of the citizens and consistent with the goals and purposes of the Issuer's Environmentally Endangered Lands Program (the "EELs Program") as described in the Referendum Resolution to undertake projects from time to time that will improve, protect and maintain wildlife habitat, wetlands, woodlands, and/or lands that protect the Indian River Lagoon and St. Johns River and/or maintain and improve nature education centers.

(E) The Issuer hereby determines that there currently is a need and desire to purchase certain environmentally sensitive land and to construct and acquire certain capital improvements and equipment with respect to land previously purchased pursuant to the EELs Program in order to improve and maintain the health, safety and welfare of the Issuer's inhabitants and to further the purposes and intentions of such EELs Program, such capital improvements being more particularly described in the records, plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time (the "Series 2024 Project"); and

(F) The Series 2024 Project is consistent with the purposes and intentions of the EELs Program and the Referendum Resolution and it is necessary and desirable and in the best interests of the Issuer to obtain a term loan to be evidenced by its Brevard County, Florida General Obligation Bond (Environmentally Endangered Lands Program), Series 2024 (the "Series 2024 Bond") under the authority of and pursuant to the Resolution, the proceeds of which will be used for the principal purpose of financing and/or reimbursing costs of the Series 2024 Project; and

(G) The Issuer, with the assistance of PFM Financial Advisors LLC, Financial Advisor to the Issuer (the "Financial Advisor"), issued a Request for Proposals soliciting proposals from various financial institutions to provide a term loan to the Issuer to finance and/or reimburse costs the Series 2024 Project, which loan would be evidenced by the Series 2024 Bond; and

(H) Webster Bank, National Association (including any successors or assigns, the "Purchaser") submitted its proposal to provide the Issuer with a term loan (the "Loan") to finance costs of the Series 2024 Project, which proposal was the most favorable proposal received by the Issuer and a copy of which is attached hereto as Exhibit A (the "Proposal"); and

(I) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2024 Bond and the complexity of the transactions relating to such Series 2024 Bond, it is in the best interest of the Issuer to sell the Series 2024 Bond by a negotiated sale to the Purchaser pursuant to the terms of the Proposal and the provisions of the Resolution and hereof, to evidence the Loan, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, interest rate and terms for the Loan; and

(J) The Resolution provides that the Series 2024 Bond shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine certain of such provisions, terms and details and establish the mechanisms for determining the remaining provisions, terms and details; and

(K) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2024 Bond herein authorized and said Series 2024 Bond shall be secured by a lien on and pledge of the Pledged Funds in the manner and to the extent provided in the Resolution and shall constitute a "Bond" within the meaning of the Resolution; and

(L) The repayment of the Series 2024 Bond shall be secured by and payable from the Pledged Funds in the manner and to the extent provided in the Resolution; the Series 2024 Bond shall constitute a limited general obligation of the Issuer and shall be secured by and payable from a pledge of the Issuer's faith and credit and taxing power; provided, that such pledge is a limited obligation of the Issuer which shall not exceed 0.1465 mills, all in the manner and to the extent provided in the Resolution.

SECTION 4. ACCEPTANCE OF PROPOSAL. The Issuer hereby accepts the Proposal of the Purchaser to provide the Loan to the Issuer, a copy of which is attached hereto as Exhibit A. The Chair and the County Manager are each hereby authorized to execute and deliver any documents required to formally accept such Proposal and the terms thereof. All actions taken by such officers or their designees, the Financial Advisor and Bond Counsel with respect to such Proposal prior to the date hereof are hereby authorized and ratified. To the extent of any conflict between the provisions of the Resolution and the Proposal, the Resolution shall prevail.

SECTION 5. AUTHORIZATION OF FINANCING OF THE SERIES 2024 PROJECT. The Issuer hereby authorizes the financing and/or reimbursing of costs of the Series 2024 Project, through the Loan and the issuance of the Series 2024 Bond.

SECTION 6. DESCRIPTION OF THE SERIES 2024 BOND. The Issuer hereby authorizes the Loan from the Purchaser and the issuance of a Bond to evidence the Loan, in the aggregate principal amount of not exceeding \$6,251,000 to be known as the "Brevard County, Florida Limited General Obligation Bond (Environmentally Endangered Lands Program), Series 2024," for the purposes of providing moneys to finance costs of the Series 2024 Project and to pay cost of issuance for the Series 2024

Bond. The aggregate principal amount of the Series 2024 Bond to be issued pursuant to the Resolution shall be determined by the Chair, upon the advice of the Financial Advisor, provided such aggregate principal amount does not exceed \$6,251,000.

The Series 2024 Bond shall be dated as of its date of issuance, or such other date as the Chair may determine, upon the advice of Financial Advisor, shall be issued in the form of one fully registered Term Bond and shall be numbered "R-1." The authorized denomination with respect to the Series 2024 Bond shall be the outstanding principal amount thereof. The Series 2024 Bond shall bear interest from its dated date at an initial fixed interest rate of 4.50% per annum, as such rate may be adjusted as herein described (the "Interest Rate"). The Interest Rate shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Interest Rate is subject to adjustment pursuant to Section 8 herein. Interest on the Series 2024 Bond shall be payable semi-annually, on January 1 and July 1 of each year (the "Interest Payment Dates"), commencing on January 1, 2025. The Series 2024 Bond shall mature on April 1, 2044 and shall be subject to mandatory sinking fund redemption in such Amortization Installments commencing on July 1, 2025 and on each July 1 thereafter through the maturity date of the Series 2024 Bond (which is April 1, 2044), determined by the Chair, upon the advice of the Issuer's Financial Advisor, and approved by the Purchaser prior to the issuance of the Series 2024 Bond. Such Amortization Installments shall be set forth in the Series 2024 Bond. The Series 2024 Bond shall be sold on a negotiated basis to the Purchaser at a purchase price equal to 100% of the aggregate principal amount thereof. The Purchaser shall provide the Issuer with a Disclosure Letter and Truth-in-Bonding Statement as required by Section 218.385, Florida Statutes, prior to the issuance of the Series 2024 Bond. The Interest Rate on the Series 2024 Bond shall comply in all respects with Section 215.84, Florida Statutes.

The Series 2024 Bond shall be payable as to principal and interest by check or draft or by bank wire transfer or in such other manner as is agreed to between the Issuer and the holder of the Series 2024 Bond in whose name the Series 2024 Bond shall be registered on the registration books maintained by the Issuer as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an Interest Payment Date or the final maturity date; provided, that the registered owner of the Series 2024 Bond shall present and surrender the Series 2024 Bond to the Issuer following the final payment of the principal of the Series 2024 Bond (and all accrued interest thereon) or shall provide evidence that such Series 2024 Bond has been canceled. Principal of and interest on the Series 2024 Bond shall be payable in any coin or currency of the United States of America which, at the time of payment, are legal tender for the payment of public and private debts.

SECTION 7. REDEMPTION PROVISIONS. The Series 2024 Bond may be redeemed on July 1, 2029, and any Interest Payment Date thereafter, at the option of the Issuer, in whole or in part, from any moneys legally available therefor, upon 30 days prior written notice to the Purchaser, by paying to the Purchaser such principal amount of

the Series 2024 Bond to be redeemed, together with the unpaid interest accrued on such principal amount to the date of such redemption, at the following prices:

July 1, 2029 - January 1, 2034	101%
July 1, 2034 and thereafter	100%

Any partial redemption may occur once per calendar year, shall be made in the minimum principal amount of \$250,000, and shall be applied in inverse order of the remaining Amortization Installments.

SECTION 8. ADJUSTMENT TO INTEREST RATE. While the Series 2024 Bond remains Outstanding, upon the occurrence of a Determination of Taxability (as defined below), the Interest Rate immediately shall be increased to such rate as shall be determined by the Purchaser, absent manifest error, as shall be necessary to provide to the Purchaser an after-tax yield on the then outstanding principal amount of the Series 2024 Bond equal to the after-tax yield to the Purchaser, if such Determination of Taxability had not occurred (the "Adjusted Rate"); provided, however, such Adjusted Rate shall never exceed the maximum rate allowable by law. Immediately upon a Determination of Taxability, the Issuer also agrees to pay to the Purchaser, the Additional Amount. "Additional Amount" means (A) the difference between (i) interest on the Series 2024 Bond for the period commencing on the date on which the interest on the Series 2024 Bond (or portion thereof) is deemed to have lost its tax-exempt status and ending on the effective date of the adjustment of the Interest Rate to the Adjusted Rate (the "Prior Taxable Period") at a rate per annum equal to the Adjusted Rate and (ii) the aggregate amount of interest paid on the Series 2024 Bond during the Prior Taxable Period at the Interest Rate applicable to the Series 2024 Bond prior to the adjustment to the Adjusted Rate, plus (B) any penalties, fines, fees, costs and interest paid or payable by the Purchaser to the Internal Revenue Service by reason of such Determination of Taxability. The obligation to pay such additional interest and such other costs, expenses, penalties, attorney's fees and other losses shall survive the payment of the principal of the Series 2024 Bond but shall be payable solely from Pledged Funds in the manner and to the extent described in the Resolution.

For purposes of this Section 8, the term Determination of Taxability shall have the following meaning:

"Determination of Taxability" shall mean the circumstance of interest paid or payable on the Series 2024 Bond becoming includable for federal income tax purposes in the gross income of the Purchaser as a consequence of any act or omission of the Issuer. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Issuer or the Purchaser of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other official letter or correspondence from the Internal Revenue Service which holds that any interest payable on the Series 2024 Bond is includable in the gross income of the Purchaser; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2024 Bond is includable in the gross income of the Purchaser, or (c) receipt by the Issuer or the Purchaser of an opinion of Bond Counsel that any interest

on the Series 2024 Bond has become includable in the gross income of the Purchaser for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Series 2024 Bond is deemed includable in the gross income of the Purchaser. A Determination of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable in the Purchaser's gross income.

SECTION 9. FORM OF SERIES 2024 BOND. The Series 2024 Bond shall be substantially in the form attached hereto as Exhibit "B", with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair and the Purchaser prior to the issuance thereof, the Chair's execution thereof and the Purchaser's acceptance thereof to be evidence of such approval.

SECTION 10. TRANSFER AND ASSIGNMENT. Notwithstanding the provisions of Section 2.06 of the Resolution, the Purchaser's right, title and interest in and to the Series 2024 Bond and any amounts payable by the Issuer thereunder may be assigned and reassigned in whole only (not in part) by the Purchaser, without the necessity of obtaining the consent of the Issuer; provided, that any such assignment, transfer or conveyance shall be made only to (A) an affiliate of the Purchaser or (B) a bank, insurance company or other financial institution or their affiliate, provided that any such entity is purchasing the Series 2024 Bond for its own account with no present intention to resell or distribute the Series 2024 Bond, subject to each investor's right at any time to dispose of the Series 2024 Bond as it determines to be in its best interests. No assignment, transfer or conveyance permitted by this Section 10 shall be effective until the Issuer shall have received a written notice of assignment that discloses the name and address of each such assignee. If the Purchaser notifies the Issuer of its intent to assign and sell its right, title and interest in and to the Series 2024 Bond as herein provided, the Issuer agrees that, if so requested, it shall execute and deliver to the assignee Purchaser, a Series 2024 Bond in the principal amount so assigned, registered in the name of the assignee Purchaser, executed and delivered by the Issuer in the same manner as provided herein, in exchange for the transferred Series 2024 Bond.

Nothing contained in this Section 10 shall be interpreted to prohibit the Purchaser from selling participations in the Series 2024 Bond to any investors meeting the conditions set forth in the immediately preceding paragraph; provided the Purchaser remains the sole holder of the Series 2024 Bond.

SECTION 11. ESTABLISHMENT OF SERIES 2024 ACCOUNT OF THE PROJECT FUND. In accordance with Section 4.02 of the Resolution, there is hereby established within the Project Fund a separate account to be known as the "Series 2024 Account" of the Project Fund. Moneys deposited to the Series 2024 Account shall be used to pay Costs for the Series 2024 Project and other purposes allowed under the Resolution. The Series 2024 Account shall be maintained and administered in accordance with the provisions of the Resolution, particularly Section 4.02 thereof.

SECTION 12. ADDITIONAL BONDS. So long as the Series 2024 Bond is Outstanding, the "1.00" reference in the Additional Bonds test set forth in Section

5.01(B)(ii) of the Resolution shall be "1.25". All other provisions of Section 5.01 of the Resolution shall remain unchanged and effective.

SECTION 13. APPLICATION OF SERIES 2024 BOND PROCEEDS. The proceeds derived from the sale of the Series 2024 Bond shall be applied by the Issuer as follows:

(A) A sufficient amount of the Series 2024 Bond proceeds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2024 Bond.

(B) The balance of the Series 2024 Bond proceeds shall be deposited into the Series 2024 Account of the Project Fund and shall be used to pay the Costs of the Series 2024 Project. Any amounts remaining after payment of all Costs of the Series 2024 Project shall be applied to pay scheduled interest on the Series 2024 Bond.

SECTION 14. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Issuer is hereby designated as the Registrar and Paying Agent for the Series 2024 Bond. The Issuer, through the office of the Clerk, shall keep sufficient records of the owners of the Series 2024 Bond.

SECTION 15. ANNUAL AUDIT AND BUDGET. The Issuer will furnish to the Purchaser, if not otherwise available on the Electronic Municipal Market Access website or the Issuer's website, within 270 days after the close of each Fiscal Year a copy of the annual audited financial statements of the Issuer, prepared by a certified public accountant. The Issuer shall also provide the Purchaser, if not otherwise available on the Issuer's website, a copy of the annual budget of the Issuer each year within 30 days of the final adoption of such budget. With reasonable promptness the Issuer shall provide such other information as may be reasonably requested by the Purchaser from time to time. The electronic annual audited financial statements or link may be sent to the following email address (or such other address as the Purchaser supplies to the Issuer in writing): PublicFinance@WebsterBank.com. If the annual audited financial statements are not available within 270 days after the end of the issuer's Fiscal Year, the Issuer will furnish unaudited financial statements to the Purchaser in the manner described in this paragraph, and will then furnish the audited financial statements to the Purchaser immediately upon the availability thereof.

SECTION 16. ISSUER'S NOTICE FILINGS RELATED TO SERIES 2024 BOND. In connection with the Issuer's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the Issuer on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Purchaser acknowledges that the Issuer may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice that the Issuer has incurred a financial obligation in issuing the Series 2024 Bond and notice of certain subsequent events reflecting financial difficulties, if any, in connection with the Series 2024 Bond. The Issuer agrees that it shall not file or submit,

or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Purchaser or its affiliates: address and account information of the Purchaser or its affiliates, e-mail addresses, telephone numbers, fax numbers names and signature of officers, employees and signatories of the Purchaser or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The Issuer acknowledges that the Purchaser is not responsible for the Issuer's compliance or noncompliance with the Rule or any Continuing Disclosure Agreement.

SECTION 17. APPLICABLE LAW. The substantive laws of the State of Florida shall govern the Resolution, this Supplemental Resolution, the Series 2024 Bond or any agreement contemplated to be executed in connection with this Resolution.

SECTION 18. GENERAL AUTHORITY. The Chair, the members of the Board, the County Manager, the Clerk, the County Attorney and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Resolution, or desirable or consistent with the requirements hereof or the Resolution, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2024 Bond and the Resolution and each member, employee, attorney and officer of the Issuer or the Board, the Chair, the County Manager, the Clerk and the County Attorney are hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 19. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2024 Bond.

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SECTION 20. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 21. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its passage and adoption.

DONE AND ADOPTED, in Regular Session of the Board of County Commissioners of Brevard County, Florida, this 23rd day of April 2024.

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

(SEAL)

By: _____
Jason Steele, Chair
(as approved by the Board on April 23, 2024)

ATTEST

Rachel Sadoff, Clerk

EXHIBIT A

PROPOSAL OF WEBSTER BANK, NATIONAL ASSOCIATION



Mark A. Cargo
Managing Director
Webster Bank
Concord, NC 28027
704-287-4493
Email: mcargo@websterbank.com
Website: www.websterbank.com

March 29, 2024

Brevard County, Florida
2725 Judge Fran Jamieson Way
Viera, FL 32940

Project: A Tax-Exempt Limited General Obligation Bond, Series 2024

Webster Bank, formerly Sterling National Bank, is pleased to present this financing proposal (the "Term Sheet") to Brevard County, Florida subject to final credit approval, in connection with the above-referenced project. Working with Webster Bank has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Bank Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The Webster Bank Public Finance team is part of Webster Bank, a publicly traded commercial bank, which has the capability of funding tax-exempt and taxable financing on a nationwide basis.
- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions.
- **Simplified Financing Structure:** Webster Bank is proposing to finance 100% of the capital improvements via a Tax-Exempt Limited General Obligation Bond.

We look forward to working with you and your team on this assignment, and please do not hesitate to contact us with any questions, comments, or concerns. We are positive that you'll enjoy working with Webster Bank.

Very truly yours,

A handwritten signature in black ink, appearing to be 'M. Cargo'.

Mark A. Cargo
Managing Director
mcargo@websterbank.com
www.websterbank.com



Mark A. Cargo
Managing Director
Webster Bank
Concord, NC 28027
704-287-4493
Email: mcargo@websterbank.com
Website: www.websterbank.com

TERM SHEET

TYPE OF FINANCING:	A Tax-Exempt Limited General Obligation Bond, Series 2024 (the "Series 2024 Bond" or "Bond"), with repayment from limited general Ad Valorem Revenues as detailed in the RFP. Lender will fund the Bond on a private-placement basis.
BORROWER:	Brevard County, Florida (the "County")
LENDER:	Webster Bank N. A., or its designee or assignee
ESCROW OPTION:	The "Bond" proceeds may be funded into an escrow account (the "Escrow Fund"), with disbursements made as needed. The Escrow may be set up with Webster Bank at no cost, or a bank of your choice, and will be collateralized as required by the State of Florida.
AMOUNT FINANCED:	Not to Exceed \$6,500,000.00
PURPOSE/USE:	The Bond is being issued by the County for the purpose of (i) financing various capital improvements related to the County's Environmentally Endangered Lands Program and (ii) paying the related costs of issuance.
TERM:	Approximately Twenty (20) years, (Exhibit A).
PAYMENT STRUCTURE:	Borrower shall make Bond payments as set forth in the RFP and in Exhibit A.
ANTICIPATED CLOSING DATE:	On or before April 26, 2024
INTEREST RATE:	4.50%

INTEREST RATE LOCK:

The Interest Rates quoted above are valid through April 29, 2024.

SECURITY:

The Bond shall be secured by a pledge of the limited faith, credit, and taxing power of the County; provided that such pledge is a limited obligation which shall not exceed 0.1465 mills (Limited Ad Valorem Tax). Webster requests an Additional Bonds Test of 1.25times the Maximum Annual Debt Service.

PREPAYMENT:

Borrower shall have the right to pre-pay the Bond in whole (or in part subject to mutually agreed upon parameters), on any payment date by paying the Principal Balance plus any outstanding interest due, provided the Borrower gives Lender at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Bond balance, shall be equal to:

Exhibit A:

Year:	Percentage:
1-5	No Call
6-10	101%
Thereafter	100%

FEES OF LENDER:

Not to exceed \$5,000.00. The costs of issuance incurred by Borrower, such as Bond counsel fees, are payable by Borrower and may be capitalized into the Bond upon request.

DOCUMENTATION:

Borrower shall provide the documentation for the Bond, subject to review & approval by Lender. If needed, Borrower shall provide an opinion of legal counsel attesting to the legal, valid, binding, and enforceable nature of the Bond. The Lender will use Gilmore & Bell as counsel to review the documents. The County will be required to send the Lender financial statements on an annual basis by agreed upon dates.

ASSIGNMENT:

Webster Bank (the “Purchaser/Lender”) is purchasing the Loan Obligation as a vehicle for making a commercial loan for its own account with the present intent to hold the Loan Obligation to maturity or earlier prepayment, and without any present intent to distribute or sell any interest therein or portion, provided, however, the Purchaser/Lender reserves the right – without the consent of (but with notice to) the Borrower - to assign, transfer or convey the Loan in whole only, but no such assignment, transfer or conveyance shall be effective as against the Borrower, unless and until the Purchaser/Lender has delivered to the Borrower written notice thereof that discloses the name and address of the assignee and such assignment, transfer or conveyance shall be made only to (i) an affiliate of the registered owner of the Loan or (ii) banks, insurance companies or other financial institutions or their affiliates. The Loan shall limit the right of the Purchaser/Lender or its assignees to sell or assign in whole only, interest in the Loan to one of the entities listed in (i) or (ii). Webster Bank will sign an Investment Letter upon award.

IRS CIRCULAR 230 DISCLOSURE:

Lender and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Lender of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

Webster Bank is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, Webster Bank is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Webster Bank to the Borrower. The Borrower may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the Borrower’s behalf.

CREDIT APPROVAL:

Although favorably prescreened, the Bond is subject to final approval by Webster Bank and the negotiation of mutually acceptable documentation. For due diligence, Lender will require Borrower’s three (3) most recent audited financial statements, its most recently adopted budget, and any other information that Lender may reasonably require.

PROPOSAL EXPIRATION:

Unless accepted by the Borrower or extended in writing by Webster Bank at its sole discretion, this Term Sheet shall expire on April 5, 2024.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment, and we will use good faith efforts to negotiate and finance the Bond based on the terms herein. It is a pleasure to offer this financing proposal and we look forward to your favorable review.

Very truly yours,



Mark A. Cargo
Managing Director
mcargo@websterbank.com
www.websterbank.com

Agreed to and Accepted by:
Brevard County, Florida

_____ (Name)

_____ (Title)

_____ (Date)

<u>Exhibit A--Sample Amortization Schedule</u>						
Funding Amount:		\$6,500,000.00			Interest Rate:	4.500%
Down Payment:		\$0.00			Closing Date:	4/26/2024
Capitalized Interest:		\$0.00			Term (years):	20
Cost of Issuance:		<u>\$0.00</u>				
Amount Financed:		\$6,500,000.00				
Payment	Payment	Payment	Interest	Principal	Outstanding	Redemption
<u>Number</u>	<u>Date</u>	<u>Amount</u>	<u>Component</u>	<u>Component</u>	<u>Balance</u>	<u>Price</u>
Principal:	4/26/2024				\$6,500,000.00	No Call
1	1/1/2025	\$200,330.45	\$200,330.45	\$0.00	\$6,500,000.00	No Call
2	7/1/2025	\$316,250.00	\$146,250.00	\$170,000.00	\$6,330,000.00	No Call
3	1/1/2026	\$142,425.00	\$142,425.00	\$0.00	\$6,330,000.00	No Call
4	7/1/2026	\$365,425.00	\$142,425.00	\$223,000.00	\$6,107,000.00	No Call
5	1/1/2027	\$137,407.50	\$137,407.50	\$0.00	\$6,107,000.00	No Call
6	7/1/2027	\$370,407.50	\$137,407.50	\$233,000.00	\$5,874,000.00	No Call
7	1/1/2028	\$132,165.00	\$132,165.00	\$0.00	\$5,874,000.00	No Call
8	7/1/2028	\$375,165.00	\$132,165.00	\$243,000.00	\$5,631,000.00	No Call
9	1/1/2029	\$126,697.50	\$126,697.50	\$0.00	\$5,631,000.00	No Call
10	7/1/2029	\$379,697.50	\$126,697.50	\$253,000.00	\$5,378,000.00	\$5,431,780.00
11	1/1/2030	\$121,005.00	\$121,005.00	\$0.00	\$5,378,000.00	\$5,431,780.00
12	7/1/2030	\$385,005.00	\$121,005.00	\$264,000.00	\$5,114,000.00	\$5,165,140.00
13	1/1/2031	\$115,065.00	\$115,065.00	\$0.00	\$5,114,000.00	\$5,165,140.00
14	7/1/2031	\$390,065.00	\$115,065.00	\$275,000.00	\$4,839,000.00	\$4,887,390.00
15	1/1/2032	\$108,877.50	\$108,877.50	\$0.00	\$4,839,000.00	\$4,887,390.00
16	7/1/2032	\$394,877.50	\$108,877.50	\$286,000.00	\$4,553,000.00	\$4,598,530.00
17	1/1/2033	\$102,442.50	\$102,442.50	\$0.00	\$4,553,000.00	\$4,598,530.00
18	7/1/2033	\$401,442.50	\$102,442.50	\$299,000.00	\$4,254,000.00	\$4,296,540.00
19	1/1/2034	\$95,715.00	\$95,715.00	\$0.00	\$4,254,000.00	\$4,296,540.00
20	7/1/2034	\$406,715.00	\$95,715.00	\$311,000.00	\$3,943,000.00	\$3,943,000.00
21	1/1/2035	\$88,717.50	\$88,717.50	\$0.00	\$3,943,000.00	\$3,943,000.00
22	7/1/2035	\$413,717.50	\$88,717.50	\$325,000.00	\$3,618,000.00	\$3,618,000.00
23	1/1/2036	\$81,405.00	\$81,405.00	\$0.00	\$3,618,000.00	\$3,618,000.00
24	7/1/2036	\$419,405.00	\$81,405.00	\$338,000.00	\$3,280,000.00	\$3,280,000.00
25	1/1/2037	\$73,800.00	\$73,800.00	\$0.00	\$3,280,000.00	\$3,280,000.00
26	7/1/2037	\$426,800.00	\$73,800.00	\$353,000.00	\$2,927,000.00	\$2,927,000.00
27	1/1/2038	\$65,857.50	\$65,857.50	\$0.00	\$2,927,000.00	\$2,927,000.00
28	7/1/2038	\$433,857.50	\$65,857.50	\$368,000.00	\$2,559,000.00	\$2,559,000.00
29	1/1/2039	\$57,577.50	\$57,577.50	\$0.00	\$2,559,000.00	\$2,559,000.00
30	7/1/2039	\$440,577.50	\$57,577.50	\$383,000.00	\$2,176,000.00	\$2,176,000.00
31	1/1/2040	\$48,960.00	\$48,960.00	\$0.00	\$2,176,000.00	\$2,176,000.00
32	7/1/2040	\$448,960.00	\$48,960.00	\$400,000.00	\$1,776,000.00	\$1,776,000.00
33	1/1/2041	\$39,960.00	\$39,960.00	\$0.00	\$1,776,000.00	\$1,776,000.00
34	7/1/2041	\$456,960.00	\$39,960.00	\$417,000.00	\$1,359,000.00	\$1,359,000.00
35	1/1/2042	\$30,577.50	\$30,577.50	\$0.00	\$1,359,000.00	\$1,359,000.00
36	7/1/2042	\$464,577.50	\$30,577.50	\$434,000.00	\$925,000.00	\$925,000.00
37	1/1/2043	\$20,812.50	\$20,812.50	\$0.00	\$925,000.00	\$925,000.00
38	7/1/2043	\$473,812.50	\$20,812.50	\$453,000.00	\$472,000.00	\$472,000.00
39	1/1/2044	\$10,620.00	\$10,620.00	\$0.00	\$472,000.00	\$472,000.00
40	4/1/2045	<u>\$499,015.38</u>	<u>\$27,015.38</u>	<u>\$472,000.00</u>		
Total:		\$10,063,150.83	\$3,563,150.83	\$6,500,000.00		

ABOUT – Webster Bank

The public finance group of Webster Bank provides tax-exempt and taxable financing solutions on a nationwide basis for state & local governments, non-profit corporations, and the federal government. Projects financed include virtually all types of essential capital items, including equipment, vehicles, energy efficiency & renewable energy equipment, and real property. Financing terms are tied to the useful life of the capital improvements and range from 3 to 20 years. Each member of the public finance team has 25 or more years of lending experience and is committed to the timely closing of awarded transactions.

CONTACT INFORMATION

For more information about this financing opportunity, please contact:

Mark Cargo

Managing Director

Webster Bank

Phone: (704) 287-4493

Email: mcargo@websterbank.com

EXHIBIT B

FORM OF SERIES 2024 BOND

No. R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY
LIMITED GENERAL OBLIGATION BOND
(ENVIRONMENTALLY ENDANGERED LANDS PROGRAM), SERIES 2024**

Interest Rate	Maturity Date	Date of Original Issue
4.50%	April 1, 2044	April 29, 2024

Registered Holder: WEBSTER BANK, NATIONAL ASSOCIATION

Principal Amount: _____ MILLION _____ HUNDRED THOUSAND AND
00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, Brevard County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Funds (as defined in the hereinafter defined Resolution) 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 January 1 and July 1 of each year, commencing on January 1, 2025 (each an "Interest Date") until such Principal Amount shall have been paid. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Principal shall be paid in the Amortization Installments (as defined in the herein defined Resolution) set forth in Schedule I attached hereto, on July of each year, commencing July 1, 2025, with a final maturity of April 1, 2044.

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. Payment of each installment of principal and interest shall be made to the person in whose name this Bond shall be registered on the registration books of the County maintained by

the County, as Registrar, as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date by check or draft or by bank wire transfer or in such other manner as is agreed to between the County and the Registered Holder; provided that the Registered Holder of this Bond shall present and surrender this Bond to the County following the final payment of the principal of this Bond or shall provide evidence that this Bond has been canceled.

This Bond is issued to (i) purchase certain environmentally sensitive land and to construct and acquire certain capital improvements and equipment with respect to land previously purchased pursuant to the County's Environmentally Endangered Lands Program to further the purposes of such Program, and (ii) pay costs and expenses incurred in connection with the issuance and sale of this Bond under the authority of and in full compliance with Chapter 125, Florida Statutes, Article VII, Section 12 of the Florida Constitution, the Referendum Resolution (as defined in the hereinafter defined Resolution), the Charter of Brevard County, Florida, and other applicable provisions of law. This Bond is issued pursuant to Resolution No. 2023-006 duly adopted by the Board of County Commissioners of the County (the "Board") on January 24, 2023, as supplemented by a resolution adopted by the Board on April 23, 2024 (collectively, the "Resolution") and is subject to all the terms and conditions of the Resolution. All capitalized terms not defined herein shall have the meanings ascribed thereto in the Resolution.

In accordance with the terms of the Resolution, the County has made a limited pledge of its faith, credit and taxing power for the full and prompt payment of the principal of an interest on this Bond. A direct annual tax shall be levied, not in excess of 0.1465 mills, upon all taxable property within the County to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of such taxes, which tax shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. This Bond will be secured by and payable from the Pledged Funds (as defined in the Resolution) to the extent and in the manner provided in the Resolution.

The Registered Holder's right, title and interest in and to this Bond and any amounts payable by the County thereunder may be assigned and reassigned in whole only by the Registered Holder, without the necessity of obtaining the consent of the County; provided, that any such assignment, transfer or conveyance shall be made only to (1) an affiliate of the Registered Holder or (2) a bank, insurance company or other financial institution or their affiliate, provided that any such entity is purchasing this Bond for its own account with no present intention to resell or distribute this Bond, subject to each investor's right at any time to dispose of this Bond as it determines to be in its best interests. Nothing herein shall limit the right of the Registered Holder or its assignees to sell or assign participation interests in this Bond to one or more entities meeting the conditions in (1) or (2) of this paragraph. No assignment, transfer or conveyance permitted by the Resolution shall be effective until the County shall have received a written notice of assignment that discloses the name and address of each such assignee. If the Registered Holder notifies the County of its intent to assign and sell its right, title and interest in and to this Bond as herein provided, the County agrees that, if so

requested, it shall execute and deliver to the assignee Registered Holder, a Bond in the principal amount so assigned, registered in the name of the assignee Registered Holder, executed and delivered by the County in the same manner as provided in the Resolution, in exchange for this transferred Bond. Nothing contained in this paragraph shall be interpreted to prohibit the Registered Holder from selling participations in this Bond to any investors meeting the conditions set forth in this paragraph; provided the Registered Holder remains the sole Registered Holder of this Bond.

This Bond may be redeemed on July 1, 2029, and any Interest Date thereafter, at the option of the County, in whole or in part, from any moneys legally available therefor, upon 30 days prior written notice to the Registered Holder, by paying to the Registered Holder such principal amount of this Bond to be redeemed, together with the unpaid interest accrued on such principal amount to the date of such redemption at the following prices:

July 1, 2029 - January 1, 2034	101%
July 1, 2034 and thereafter	100%

Any partial redemption may occur once per calendar year, shall be made in the minimum principal amount of \$250,000, and shall be applied in inverse order of the remaining Amortization Installments.

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 County.

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 Bond does not violate any constitutional or statutory limitations or provisions.

Neither the members of the Board of County Commissioners of the County 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 is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida in and for Brevard County, Florida, rendered on May 31, 2023.

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

IN WITNESS WHEREOF, Brevard County, Florida has issued this Bond and has caused the same to be signed by the Chair of its Board of County Commissioners and

attested to by the Clerk of the Circuit Court and Comptroller for Brevard County, Florida and Ex-Officio Clerk of the Board of County Commissioners and its official seal or a facsimile of thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the 29th day of April 2024.

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

(SEAL)

By: _____
Jason Steele, Chair
(as approved by the Board on April 23, 2024)

ATTESTED:

Clerk of the Circuit Court and Comptroller
for Brevard County, Florida and
Ex-Officio Clerk of the
Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

_____, 2024

BREVARD COUNTY, FLORIDA, as
Registrar

By: _____
Clerk

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(s) 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.

Principal Repayment Schedule for the
BREVARD COUNTY, FLORIDA
LIMITED GENERAL OBLIGATION BOND
(ENVIRONMENTALLY ENDANGERED LANDS PROGRAM) SERIES 2024

Date	Amortization Installment
07/1/2025	\$
07/1/2026	
07/1/2027	
07/1/2028	
07/1/2029	
07/1/2030	
07/1/2031	
07/1/2032	
07/1/2033	
07/1/2034	
07/1/2035	
07/1/2036	
07/1/2037	
07/1/2038	
07/1/2039	
07/1/2040	
07/1/2041	
07/1/2042	
07/1/2043	
04/1/2044	