PRELIMINARY OFFICIAL STATEMENT DATED_____, 2026

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS:**
(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 2026 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 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$_____*

BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

Dated: Date of Delivery **Due: August 1, as shown on inside cover**

The Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), of Brevard County, Florida (the "Issuer"), will be issued only as fully registered bonds in the denomination of $5,000 or any integral multiple thereof and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be available to purchasers only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive delivery of the Series 2026 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2026 Bond, he or she must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of, premium, if any, and interest on such Series 2026 Bond. The Issuer will treat DTC as the sole owner of the Series 2026 Bonds and will not have any duty or obligation with respect to Beneficial Owners. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein. Interest on the Series 2026 Bonds will be payable on August 1, 2026, and semiannually thereafter on August 1 and February 1 of each year. Principal of, premium, if any, and interest on the Series 2026 Bonds will be payable by U.S. Bank Trust Company, National Association, Jacksonville, Florida as paying agent and registrar (the "Paying Agent" and "Registrar"), to Cede & Co. and the Beneficial Owners must look to DTC or their nominees for payment.

The Series 2026 Bonds are not subject to redemption prior to maturity.

The Series 2026 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer, and Resolution No. _____ adopted on March 17, 2026 (the "Bond Resolution"). Proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") and (ii) pay costs of issuing the Series

*Preliminary, subject to change.

2026 Bonds. See the discussion under the headings "PURPOSE OF THE SERIES 2026 BONDS," and "ESTIMATED SOURCES AND USES OF FUNDS" herein. For the definition of capitalized terms used on this cover page, see "APPENDIX C - FORM OF BOND RESOLUTION" herein.

The principal of, premium, if any, and interest on the Series 2026 Bonds will be payable from and secured solely by the Available Non-Ad Valorem Revenues (as defined herein). For a more detailed discussion of the security for the Series 2026 Bonds, see the information under the heading "SECURITY FOR THE SERIES 2026 BONDS" herein.

THE SERIES 2026 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 AVAILABLE NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2026 BONDS OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2026 BONDS FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE AVAILABLE NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

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

The Series 2026 Bonds are offered when, as and if issued, subject to receipt of the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed on for the Issuer by Morris Richardson, Esq., County Attorney, and by Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, is acting as Municipal Advisor to the Issuer. It is expected that settlement for the Series 2026 Bonds will occur through the facilities of DTC in New York, New York, on or about _____, 2026.

Electronic bids for the Series 2026 Bonds will be received through the S&P's Parity Electronic Competitive Bidding System as described in the related Official Notice of Sale.

Dated: _____, 2026

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The Issuer has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

$_____*

BREVARD COUNTY, FLORIDA

NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND INITIAL CUSIP NUMBERS

Maturity (August 1)	Amounts	Interest Rates	Yields	Initial CUSIP Numbers**
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

** CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2026 Bonds.

*Preliminary, subject to change.

BREVARD COUNTY, FLORIDA
2725 Judge Fran Jamieson Way
Viera, Florida 32490
(321) 637-2017

THE BOARD OF COUNTY COMMISSIONERS
Thad Altman, Chair
Kim Adkinson, Vice Chair
Katie Delaney, Commissioner
Tom Goodson, Commissioner
Rob Feltner, Commissioner

COUNTY MANAGER
James P. Liesenfelt

COUNTY ATTORNEY
Morris Richardson, Esq.

CLERK OF THE CIRCUIT COURT AND COMPTROLLER
Rachel M. Sadoff

MUNICIPAL ADVISOR
PFM Financial Advisors LLC
Orlando, Florida

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

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.
Miami, Florida

No dealer, broker, salesman or other person has been authorized by the Issuer or the Purchaser 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 Issuer or the Purchaser. 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 2026 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 Issuer, DTC (as to itself and the 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 Purchaser. 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 Issuer since the date hereof.

Upon issuance, the Series 2026 Bonds will not be registered under the Securities Act of 1933 or any state securities law, will not be listed on any stock or other securities exchange, and neither the Securities and Exchange Commission (the "SEC") nor any other federal, state, municipal or other governmental entity, other than the Issuer, will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2026 Bonds for sale. The Bond Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exceptions contained in such Act.

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 Issuer, 2725 Judge Fran Jamieson Way, Viera, Florida 32490, Attention: Central Services Director, phone (321) 637-5337.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2026 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR

IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE ISSUER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER OR THE PURCHASER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2026 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. 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 THE AFOREMENTIONED WEBSITES.

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OFFICIAL STATEMENT
relating to

$_____*
BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and the Appendices hereto, is to furnish certain information with respect to the issuance by Brevard County, Florida (the "Issuer"), of its Non-Ad Valorem Refunding Revenue Bonds, Series 2026 being issued in the aggregate principal amount of $_____* (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer, and Resolution No. ___ adopted on March 17, 2026 (collectively the "Bond Resolution"). Proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") and (ii) pay costs of issuing the Series 2026 Bonds.

Capitalized terms used but not defined herein have the same meaning as when used in the Bond Resolution unless the context clearly indicates otherwise. See "APPENDIX C - FORM OF BOND RESOLUTION" attached hereto. All information included herein has been provided by the Issuer, except where attributed to other sources. 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 Issuer, 2725 Judge Fran Jamieson Way, Viera, Florida 32490, Attention: Central Services Director, phone (321) 637-5337.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any other statement which may have been made verbally or in writing in connection with the Series 2026 Bonds, other than the Bond Resolution, is to be construed as a contract with the Holders of the Series 2026 Bonds.

PURPOSE OF THE SERIES 2026 BONDS

The Issuer proposes to issue the Series 2026 Bonds and such proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), and (ii) pay costs of issuing the Series 2026 Bonds, See "--Plan of Refunding" below.

The Series 2016 Bonds were originally issued to advance refund all of the Issuer's outstanding Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds"). The Series 2007 Bonds were used by the Issuer to finance the costs of certain transportation projects in Brevard County.

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*Preliminary, subject to change.

Plan of Refunding

Concurrently with the delivery of the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds, together with other legally available funds of the Issuer, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") pursuant to the terms and provisions of an escrow deposit agreement (the "Escrow Deposit Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Escrow Agent. The moneys deposited into the Escrow Fund shall be held in cash and invested in United States Treasury Obligations and used to pay the principal of and interest on the Series 2016 Bonds maturing on and after August 1, 2027 (the "Refunded Bonds") as the same become due and payable upon maturity or prior redemption. Upon the deposit of such moneys and the application thereof all in accordance with the Escrow Deposit Agreement, the Refunded Bonds will be deemed defeased and no longer outstanding for purposes of the resolution pursuant to which they were issued and the bondholders of the Refunded Bonds shall be entitled to payment solely from the moneys deposited in the Escrow Fund pursuant to the Escrow Deposit Agreement. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The refunding of the Series 2016 Bonds are being undertaken to effect debt service savings for the Issuer.

The Refunded Bonds will be defeased upon the issuance of the Series 2026 Bonds and will be called for redemption on August 1, 2026 at a redemption price of 100% of the principal amount thereof, plus accrued interest, without premium, to the redemption date and paid from the Escrow Fund.

Upon the deposit of the above-referenced moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance on a verification report from Robert Thomas CPA, LLC, the Refunded Bonds will no longer be outstanding under the resolution which authorized the Series 2016 Bonds.

The moneys held pursuant to the Escrow Deposit Agreement will <u>not</u> be available to pay debt service on the Series 2026 Bonds.

DESCRIPTION OF THE SERIES 2026 BONDS

Set forth below are descriptions of certain provisions contained in the Series 2026 Bonds and the Bond Resolution. Such provisions are qualified by reference to the full text thereof contained in the Bond Resolution. Other provisions contained in the Bond Resolution and in the Series 2026 Bonds, including but not limited to, provisions concerning events of default, remedies, supplemental and amendatory resolutions, with and without the consent of Bondholders, and defeasance of the Series 2026 Bonds are set forth in "APPENDIX C - FORM OF BOND RESOLUTION" hereto.

General

The Series 2026 Bonds will be dated the date of delivery thereof, shall be issued in the form of fully registered Series 2026 Bonds, in the denominations of $5,000 or integral multiples thereof, and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their date of delivery, computed on the basis of a 360-day year, consisting of twelve 30-day months, at the rates and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds will be payable on August 1, 2026 and semiannually thereafter on August 1 and February 1 of each year (each an "Interest Date"). Principal on the Series 2026 Bonds shall be payable on August 1, 2027 and on each August 1 thereafter until maturity. Principal of, and interest

on the Series 2026 Bonds will be payable in the manner described under "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" below.

Book-Entry Only System

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2026 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2026 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2026 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2026 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE ISSUER NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for the Series 2026 Bonds, 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 ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's

rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC 's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds certificates will be printed and delivered to DTC.

NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE ISSUER CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Discontinuance of Securities Depository

DTC may discontinue providing its services with respect to the Series 2026 Bonds at any time by giving notice to the Issuer or the Paying Agent and discharging its responsibilities with respect thereto under applicable law, or the Issuer may terminate its participation in the system of book-entry transfers through DTC at any time. In the event that the DTC book-entry only system is discontinued and it is not replaced with another book-entry system, the following provisions will apply: both principal of and interest on the Series 2026 Bonds shall be payable to the Holder in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Interest on the Series 2026 Bonds will be payable on each Interest Date by check or draft of the Paying Agent, made payable to and mailed to the Bondholders, as shown on the registration books of the Issuer on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Date. Principal of the Series 2026 Bonds shall be payable to the Bondholders upon presentation and surrender, when due, at the designated office of the Paying Agent.

Payment of the Series 2026 Bonds

Principal and interest on the Series 2026 Bonds is 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 on the Series 2026 Bonds is payable at the designated corporate trust office of the Paying Agent. Payment of each installment of interest shall be made to the person in whose name the Series 2026 Bond shall be registered on the registration books of the Issuer maintained by the 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.

Notwithstanding the foregoing, principal and interest shall be paid by wire transfer or such other payment method required by DTC or any successor securities depository, to the account of DTC or successor depository or its nominee when the Series 2026 Bonds are registered to Cede & Co. or any successor nominee.

For so long as the Series 2026 Bonds shall be held in the DTC book-entry system (without certificates), all such payments of principal of, and interest on the Series 2026 Bonds will be made to Cede & Co., as registered owner thereof, by the Paying Agent and payments to Beneficial Owners will be the responsibility of DTC and the DTC Participants. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Series 2026 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 Series 2026 Bond of like tenor as the Series 2026 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2026 Bond upon surrender and cancellation of such mutilated Series 2026 Bond or in lieu of and substitution for the Series 2026 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 Series 2026 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2026 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2026 Bond, the Issuer may pay the same or cause the Series 2026 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2026 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2026 Bonds issued pursuant to the Bond Resolution shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Series 2026 Bond be at any time found by anyone, and such duplicate Series 2026 Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Series 2026 Bonds issued hereunder.

Interchangeability, Negotiability and Transfer

Series 2026 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 2026 Bonds of the same maturity of any other authorized denominations.

The Series 2026 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2026 Bonds. So long as any of the Series 2026 Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2026 Bonds.

Each Series 2026 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 Series 2026 Bonds, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Series 2026 Bond or Series 2026 Bonds of the same

aggregate principal amount, interest rate, and maturity as the surrendered Series 2026 Bonds. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Series 2026 Bonds shall be registered upon the books of the Issuer as the absolute owner of such Series 2026 Bonds, whether such Series 2026 Bonds shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2026 Bonds 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 2026 Bonds 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 Series 2026 Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for the Series 2026 Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Series 2026 Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Series 2026 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 Series 2026 Bonds shall effect payment of interest on such Series 2026 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 the Series 2026 Bonds or transferring the Series 2026 Bonds is exercised, the Issuer shall execute and deliver the Series 2026 Bonds and the Registrar shall authenticate such Series 2026 Bonds in accordance with the provisions of the Bond Resolution. Execution of the Series 2026 Bonds by the County Manager and Clerk for purposes of exchanging, replacing or transferring Series 2026 Bonds may occur at the time of the original delivery of the Series 2026 Bonds. All Series 2026 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 the Series 2026 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 the Series 2026 Bonds during the 15 days next preceding an Interest Date on the Series 2026 Bonds, or, in the case of any proposed redemption of the Series 2026 Bonds, then, for the Series 2026 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.

So long as the DTC book-entry system is in effect, the foregoing provisions will only apply to DTC, as the sole registered owner of the Series 2026 Bonds. Transfers of beneficial interests in Series 2026 Bonds will be governed by rules applicable to the DTC Book-entry system. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

Redemption Provisions

The Series 2026 Bonds are not subject to redemption prior to maturity.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds relating to the sale of the Series 2026 Bonds:

SOURCES:	
Principal Amount of Series 2026 Bonds	$_____
[Plus][Less] Original Issue [Net][Premium][Discount]	_____
TOTAL SOURCES	$_____
USES:	
Refunding Escrow Deposits:	
Cash Deposits	$_____
SLGS Purchases	_____
Delivery Date Expenses:	
Cost of Issuance[1]	_____
	_____
Other Uses of Funds:	
Additional Proceeds	_____
TOTAL USES	$---- -

[1] Includes municipal advisory and legal fees and expenses, Purchaser's discount and miscellaneous costs of issuance.

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DEBT SERVICE SCHEDULE

The following table sets forth the annual debt service schedule for the Series 2026 Bonds:

Bond Year Ending (August 1)	Principal	Interest	Debt Service
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			

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SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 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 are special obligations of the Issuer, the principal of and interest on which are payable solely from amounts budgeted and appropriated, as agreed by the Issuer in the Bond Resolution, which consist of (1) a covenant of the Issuer to budget and appropriate legally available Non-Ad Valorem Revenues and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts (other than the Rebate account, if any) established under the Bond Resolution. No Holder of the Series 2026 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2026 Bonds or be entitled to payment of such Series 2026 Bonds from any moneys of the Issuer except from the Available Non-Ad Valorem Revenues in the manner and to the extent provided in the Bond Resolution.

"Non-Ad Valorem Revenues" shall mean all revenues of the Issuer not derived from ad valorem taxation. See "APPENDIX C – FORM OF BOND RESOLUTION" attached hereto for additional definitions.

Covenant to Budget and Appropriate; Payment of Series 2026 Bonds

The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Available 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 Fund pursuant to the Bond Resolution. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Available 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 any 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 Available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of any 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, Available 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, in all respects to the restrictions of Section 129.07, Florida Statutes, which generally provide that the governing body of each county may only make appropriations for each Fiscal Year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, 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 Series 2026 Bonds, solely from funds budgeted and appropriated as described in the Bond Resolution, at least one Business Day 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 Series 2026 Bonds when due.

Anti-Dilution Test

During each Fiscal Year that any of the Series 2026 Bonds are outstanding hereunder, prior to the incurrence of any additional Other Debt, the Issuer agrees and covenants that Adjusted Non-Ad Valorem Revenues shall be no less than 1.5x the aggregate Maximum Annual Debt Service on the Bonds and Other Debt, including the proposed Other Debt. Such calculation shall be determined using the average of actual Adjusted Non-Ad Valorem Revenues for the prior two Fiscal Years for which Annual Audits have been completed based on such Annual Audits.

"Adjusted Non-Ad Valorem Revenues" shall mean all Non-Ad Valorem Revenues (except revenues of any enterprise fund of the Issuer, unless and until such revenues are transferred from such enterprise fund to the Issuer's general fund) less that portion, if any, of the Adjusted Costs of Essential Services which exceeds Adjusted Ad Valorem Tax Revenues.

"Maximum Annual Debt Service" shall mean with respect to indebtedness that bears interest at a fixed interest rate, the largest aggregate amount of annual debt service coming due in any Fiscal Year in which such indebtedness is scheduled to be outstanding, and, with respect to indebtedness which bears interest at a variable interest rate, Maximum Annual Debt Service shall be determined assuming that interest accrues on such indebtedness at the current "Bond Buyer Revenue Bond Index" as published in The Bond Buyer no more than three business days prior to any such calculation; provided, however, if any indebtedness, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, Maximum Annual Debt Service on such indebtedness shall be determined assuming such indebtedness is amortized over 20 years (from the date of issuance of such indebtedness) on an approximately level annual debt service basis.

"Other Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Other Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Other Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Other Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy any portion of such obligation for two consecutive Fiscal Years.

DESCRIPTION OF NON-AD VALOREM REVENUES

General

The Issuer generally receives two primary sources of revenue: ad valorem taxes and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the Issuer maturing more than twelve months from the date of issuance thereof without approval of the electorate of the Issuer. **THE AD VALOREM TAX REVENUES OF THE ISSUER ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS AND THE ISSUER IS NOT OBLIGATED TO BUDGET AND APPROPRIATE AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE SERIES 2026 BONDS.**

Non-Ad Valorem Revenues of the Issuer may be pledged or applied, subject to certain limitations disclosed herein, for the payment of debt obligations of the Issuer. Such non-ad valorem revenues include a broad category of revenues, including, but not limited to, revenues received from the federal and state governments, investment income and income produced from certain services and facilities of the Issuer, as described below.

As more fully described herein under "SECURITY FOR THE SERIES 2026 BONDS," the Issuer has covenanted and agreed in the Bond Resolution, subject to certain restrictions and limitations, to budget and appropriate legally available Non-Ad Valorem Revenues in each year to pay principal of and interest on the Series 2026 Bonds. The Holders of the Series 2026 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the Issuer and the Issuer has certain debt and other obligations payable in the same manner as the Series 2026 Bonds and also has outstanding certain other debt obligations payable from a prior lien upon and pledge of certain specific Non-Ad Valorem Revenues sources of the Issuer.

A large percentage of the revenues of the Issuer, including ad valorem taxes and Non-Ad Valorem Revenues, are deposited into the Issuer's governmental funds. Furthermore, as described herein under "SECURITY FOR THE SERIES 2026 BONDS," the obligation of the Issuer to budget and appropriate Non-Ad Valorem Revenues is subject to a variety of factors, including the payment of services and programs which are for essential services for general government and safety of the inhabitants of the Issuer or which are legally mandated by applicable law, and the obligation of the Issuer to have a balanced budget.

The Issuer is permitted by the Florida Constitution to levy ad valorem taxes at a rate of up to $10 per $1,000 of assessed valuation for general governmental expenditures. The aggregate adopted ad valorem tax millage rate adopted for the Fiscal Year 2025-2026 is $4.5053 per $1,000. The adopted Fiscal Year 2025-2026 General Fund millage rate is 2.8643 which is a 1.9% decrease from Fiscal Year 2024-2025 millage rate of 2.9207. The Issuer is also permitted by the Florida Constitution to levy ad valorem taxes above the $10 per $1,000 cap to pay debt service on general obligation long-term debt if approved by a voter referendum. The Issuer's Home Rule Charter (the "Charter") further restricts the imposition of any ad valorem tax for county purposes at a millage rate which causes the budgeted revenues to the Issuer to increase over the budget ad valorem revenue for the previous fiscal year by more than the lesser of either three percent or the percentage change in the Consumer Price Index from the preceding calendar year. However, the Board of County Commissioners of the Issuer (the "Board") may impose an ad valorem tax for county, municipal or district purposes at a rate that exceeds the less of either three percent or the percentage change in the Consumer Price Index from the preceding calendar year, if a supermajority of the Board concurs in a finding that such excess is necessary because of an emergency of critical needs. As of September 30, 2024, the Issuer had $17,271,000 in general obligation bond debt outstanding.

Specific sources of Non-Ad Valorem Revenues have been, and may subsequently be, pledged to secure debt issued by the Issuer. Any such debt is or will be payable from such specific Non-Ad Valorem Revenues prior to the use thereof to pay debt service on the Series 2026 Bonds. See the section "Debt of Issuer Secured by Non-Ad Valorem Revenues" below for a description of other obligations that must be satisfied prior to the use of Non-Ad Valorem Revenues to pay debt service on the Series 2026 Bonds from such Non-Ad Valorem Revenues. Specific sources of Non-Ad Valorem Revenues may increase or decrease in the future due to factors within or outside of the control of the Issuer. Certain specific sources may cease to exist altogether and new sources may come about from time to time.

The Florida Department of Financial Services ("FDFS") has developed, as part of the Uniform Accounting System Manual's Chart of Accounts, six major categories of local government revenues: taxes; permits, fees and special assessments; intergovernmental revenues; charges for services; judgments, fines and forfeitures; and miscellaneous revenues. Using such categories, the following describes the sources of the Issuer's Non-Ad Valorem Revenues and outlines the Issuer's classification of such Non-Ad Valorem Revenues pursuant to the above-described categories. For information purposes, the Issuer has also included interest earnings as a category of Non-Ad Valorem Revenues.

Taxes

Communications Services Tax Revenues

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 in part as Chapter 202, Florida Statutes (the "CSTA") established, effective October 1, 2001, a local communications services tax of 1.6% on the sale of communications services as defined in Section 202.11, Florida Statutes. The rate is in addition to the 0.24% add-on permitted by Section 337.401, 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. The proceeds of the local communications services tax, less FDOR cost of administration which may not exceed 1% of the total tax generated, are deposited in the Local Communications Services Tax Clearing Trust Fund (the "CST Trust Fund") and distributed monthly to the appropriate jurisdiction. The local communications services tax revenues received by the Issuer are deposited into the Issuer's General Fund and may be used for any public purpose; however, the Issuer may, from time to time, deposit such revenues into other funds allowed by appliable law. The revenues that are received by the Issuer from such communications services tax which derive from the CST Trust Fund created with the FDOR pursuant to Section 202.193, Florida Statutes, may be pledged for the repayment of current or future bonded indebtedness. The Issuer collected local communications services tax for Fiscal Year ended September 30, 2024, in the amount of $7,411,436 (after adjustments).

One effect of the CSTA was to replace the former utilities tax on telecommunications, including pre-paid calling arrangements, as well as any revenues from franchise fees on cable and telecommunications service providers and permit fees relating to placing or maintaining facilities in rights-of-way collected from providers of certain telecommunications services, with the local communications services tax. This change in law was intended to be revenue neutral to the counties and municipalities. The local communications services tax applies to a broader base of communications services than the former utilities tax on telecommunications.

The local communications services tax applies to the purchase of "communications services" which originated or terminated within the Issuer, with certain exemptions described below. "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 cable 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 on-line services.

While 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, providers now have the ability to exclude such services from the tax if they can be reasonably identified from the selling dealer's books and records kept in the regular course of business. The dealer may support the allocation of charges with books and records kept in the regular course of business covering the dealer's entire service area, including territories outside of Florida.

The sale of communications services to (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 dealer by the governmental entity, and (iii) any home for the aged or 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 include, but are 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 Internal Revenue Code of 1986, as amended (the "Code"), are exempt from the local communications services tax.

The CSTA provides that, to the extent that a provider of communications services is required to pay to a local taxing jurisdiction a tax, charge, or other fee under any franchise agreement or ordinance with respect to the services or revenues that are also subject to the local communications services tax, such provider is entitled to a credit against the amount of such local communications services tax payable to the State in the amount of such tax, charge, or fee with respect to such services or revenues. The amount of such credit is deducted from the amount that such local taxing jurisdiction is entitled to receive under Section 202.18(3), Florida Statutes.

Under the CSTA, local governments must work with the FDOR to properly identify service addresses to each municipality and county. If a jurisdiction fails to provide the FDOR with accurate service address information, the local government risks losing tax proceeds that it should properly receive. The Issuer believes it has provided the FDOR with all information that the FDOR has requested as of the date hereof and that such information is accurate.

The Federal Internet Tax Freedom Act ("ITFA") imposed a moratorium on taxation of Internet access by states and political subdivisions. As amended by the Internet Tax Nondiscrimination Act ("ITNA"), "Internet Access" includes telecommunications services (unregulated non-utility telecommunications, such as cable services) purchased, used or sold by a provider of internet access to provide Internet access, including related communication services, such as email and instant messaging. On February 24, 2016, President Obama signed the Trade Facilitation and Trade Enforcement Act of 2015, in which was a provision granting a Permanent Moratorium on Internet Access Taxes (Public Law 114-125, Sec. 922). Since the moratorium has been in place since the inception of Chapter 202, Florida Statutes, and Internet Access was not taxable pursuant to State law, the Issuer does not anticipate any negative impact on future collections of local communications services tax revenues because of this action.

Providers of communications services collect the local communications services tax and may deduct 0.75% as a collection fee (or 0.25% in the case of providers who do not employ an enhanced zip code database or a database that is either supplied or certified by the FDOR). The communications services providers remit the remaining proceeds to the FDOR for deposit into the CST Trust Fund. The FDOR then makes monthly contributions from the CST Trust Fund to the appropriate local governments after deducting up to 1% of the total revenues generated as an administrative fee.

The amount of local communications services tax revenues received by the Issuer is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the geographic area of the Issuer, (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 geographic area of the Issuer may be adversely affected by de-annexation. Such de-annexation would decrease the number of addresses contained within the geographic area of the Issuer. At this time there are no de-annexations anticipated within the geographic area of the Issuer.

Chapter 2023-157 was signed into law during the 2023 State Legislative session and provides that any local communications services tax rate in effect as of January 1, 2023, may not be increased before January 1, 2031. Chapter 2023-157, now part of Section 202.19, Florida Statutes, also provides that any increases to discretionary sales tax, levied pursuant to Section 212.055, Florida Statutes, may not be added to the local CST under Section 202.19, Florida Statutes, before January 1, 2031.

Business Tax Revenues

The "Business Tax" (formerly called the "Occupational License Tax") includes the business taxes levied and collected by the Issuer pursuant to Chapter 205, Florida Statutes, Chapter 102, Article II, Code of Ordinances of Brevard County, Florida, Ord. No. 2007-003, § 43, 2-20-07 of the Issuer, as amended. Section 205.032, Florida Statutes, authorizes the Issuer to levy "a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction." The Business Tax may be levied on:

(1) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any business within its jurisdiction.

(2) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any profession or occupation within its jurisdiction.

(3) Any person who does not qualify under subsection (1) or subsection (2) and who transacts any business or engages in any occupation or profession in interstate commerce, if the Business Tax is not prohibited by the United States Constitution.

All Business Tax receipts are issued for payment by the Issuer beginning July 1 of each year and such taxes are due and payable on or before September 30 of each year. Each Business Tax receipt expires on September 30 of the succeeding year and becomes delinquent on October 1. Business Tax receipts that are not renewed when due and payable are delinquent and subject to a delinquency penalty of 10 percent for the month of October, plus an additional 5 percent penalty for each subsequent month of delinquency until paid. However, the total delinquency penalty may not exceed 25 percent of the Business Tax for the delinquent establishment.

Any person who engages in or manages any business, occupation, or profession without first paying the required Business Tax, is subject to a penalty of 25 percent of the tax due, in addition to any other penalty provided by law or ordinance. Any person who engages in any business, occupation, or profession covered by Chapter 205, Florida Statutes, who does not pay the required Business Tax within 150 days after the initial notice of tax due, and who does not obtain the required Business Tax receipt, is subject to civil actions and penalties, including court costs, reasonable attorneys' fees, additional administrative costs incurred as a result of collection efforts, and a penalty of up to $250.

Chapter 205, Florida Statutes, provides that the Issuer may only increase by ordinance the rates of Business Taxes every other year by up to 5 percent. The Issuer has not recently increased its Business Tax rates.

In past sessions of the Florida Legislature, legislation has been introduced that, had it been enacted, could have reduced the amount of Business Taxes to be collected by the Issuer. Such proposed legislation was not passed. However, legislation has been proposed and added to the second reading calendar in the 2026 Legislative Session (CS/HB 103), which, if passed, would repeal Florida's Local business tax structure and allowing for a narrow set of existing taxes to remain. If passed, it would take effect July 1, 2026. The Issuer cannot determine at this time what effect CS/HB 103, if passed, would have on its revenues.

Intergovernmental Revenues

All revenues received by a local unit from federal, state, and other local government sources in the form of grants, shared revenues, payments in lieu of taxes and payments in lieu of franchise fees would be included in the intergovernmental revenues category. The category can be further classified into eight subcategories: federal grants, federal payments in lieu of taxes ("PILOT"), state grants, state shared revenues, state PILOT, if any, local grants, local shared revenues, and local PILOT. If a particular grant is funded from separate intergovernmental sources, then the revenue is recorded proportionately.

Half-Cent Sales Tax Revenues

Chapter 218, Part VI, Florida Statutes (the "Sales Tax Act") authorizes the levy and collection by the State of a 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 strict 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. As of October 1, 2001, the Half-Cent Sales Tax Trust Fund (hereinafter defined) began receiving a portion of certain taxes imposed by the State on communications services pursuant to Chapter 202, Florida Statutes. Accordingly, moneys distributed from the Half-Cent Sales Tax Trust Fund now consist of funds derived from both general sales tax proceeds and certain taxes imposed on the sales of communications services required to be deposited into the Half-Cent Sales Tax Trust Fund.

The Half-Cent Sales Tax is collected on behalf of the State by businesses at the time of sale at retail, use, consumption, or storage for use or consumption, of taxable property and remitted to the State on a monthly basis. The Sales Tax Act provides for penalties and fines, including criminal prosecution, for non-compliance with the provisions thereof.

The general rate of sales tax in the State is currently 6%. Section 212.20, Florida Statutes, provides for the distribution of 8.9744%, reduced by 0.1%, of sales tax revenues to the Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund"), after providing for certain transfers to the State's General Fund. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant the following distribution formula:

$$\text{County Share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{unincorporated area population} + \text{2/3 incorporated area population}}{\text{total county population} + \text{2/3 incorporated area population}}$$

$$\text{Municipality Share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{municipality population}}{\text{total county population} + \text{2/3 incorporated area population}}$$

For purposes of the foregoing formula, "population" is based upon the latest official State estimate of population certified prior to the beginning of the local government fiscal year. Should the Issuer annex any area or should any area of the Issuer de-annex from the Issuer, the share of the Half-Cent Sales Tax received by the Issuer would be respectively increased or decreased according to the foregoing formula.

The Half-Cent Sales Tax is distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with the Sales Tax Act and is deposited by the Issuer into the Issuer's General Fund. The Sales Tax Act permits the Issuer to pledge its share of the Half-Cent Sales Tax for the payment of principal of and interest on any capital project. The Issuer collected Half Cent Sales Tax for Fiscal Year ended September 30, 2024 in the amount of $34,916,755.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to have satisfied the Eligibility Requirements (defined below). Those requirements include, but are not limited to, the following:

(i) reported its finances for its most recently completed fiscal year to the Florida Department of Financial Services ("DFS") as required by Florida law;

(ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;

(iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, to have received certain revenues from a county (in the case of a municipality), collected an occupational license tax, utility tax, or ad valorem tax, or any combination of those four sources;

(iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;

(v) certified that persons in its employ as firefighters meet certain employment qualifications and are eligible for certain compensation;

(vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual post audit of its financial accounts in accordance with law; and

(vii) certified to the FDOR that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

The requirements described in (i) through (vii) are referred to herein as the "Eligibility Requirements". If the Issuer does not comply with the Eligibility Requirements, the Issuer would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by the FDOR. The Issuer has continuously maintained eligibility to receive the Half-Cent Sales Tax.

Although the Sales Tax Act does not impose any limitation on the number of years during which the Issuer can receive distribution of the Half-Cent Sales Tax revenues from the Half-Cent Sales Tax Trust Fund, there may be amendments to the Sales Tax Act in subsequent years imposing additional requirements of eligibility for counties and municipalities participating in the Half-Cent Sales Tax Program, and it is not unusual for the distribution formulas in Sections 212.20(6)(d) or 218.62, Florida Statutes, to be revised from time to time.

The amount of Half-Cent Sales Tax revenues received by the Issuer is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the geographic area of the Issuer, (ii) legislative changes relating to the overall sales tax, 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 Half-Cent Sales Tax Trust Fund, (iii) changes in the relative population of the Issuer, which affect the percentage of Half-Cent Sales Tax received by the Issuer, and (iv) other factors which may be beyond the control of the Issuer, 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 sales tax collected by the State and then distributed to the Issuer.

State Revenue Sharing

A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Section 218.215, Florida Statutes ("State Revenue Sharing Funds"). The amount deposited by the FDOR into the State Revenue Sharing Trust Fund for Counties is 2.0810% of available sales and use tax collections after certain required distributions, and 2.9% of the net collections from the cigarette tax.

The amount of revenues from the State Revenue Sharing Trust Fund for Counties distributed to any one county is the average of three factors: an eligible county's percentage of the total population of all eligible counties in the State; an eligible county's percentage of total population of the state residing in unincorporated areas of all eligible counties; and an eligible county's percentage of total sales tax collections in all eligible counties during the preceding year. The Issuer collected the State Revenue Sharing Funds amount for the Issuer's fiscal year ended September 30, 2024 in the amount of $17,294,629.

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 for counties 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 revenues, however there are restrictions on the amount of funds that can be pledged for bond indebtedness. Counties are allowed to pledge the Guaranteed Entitlement and the Second Guaranteed Entitlement revenues. Counties 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.

To be eligible to participate in State Revenue Sharing Funds in future years, the Issuer must comply with certain eligibility and reporting requirements. If the Issuer fails to comply with such requirements, the FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the Issuer shall further waive any right to challenge the determination of the FDOR as to its disbursement, if any.

The Issuer's receipt of distributions from the State Revenue Sharing Trust Fund for counties may also be affected if the Issuer fails to make required Medicaid contributions to the State. See "- *Issuer's Medicaid Contributions"* below.

Issuer's Medicaid Contributions

Section 409.915, Florida Statutes, requires all counties in the State to pay a portion of the State matching funds required for the federal Medicaid program. Pursuant to Section 409.915, Florida Statutes, for the State fiscal years 2015-2016 through and including 2019-2020, the total amount of the Florida counties' annual contribution will be the total contribution for the prior Fiscal Year adjusted by 50 percent

of the percentage change in the State Medicaid expenditures as determined by the Social Services Estimating Conference of the State ("SSEC"). For each State fiscal year thereafter, the total amount of the Florida counties' annual contribution shall be the total contribution for the prior fiscal year adjusted by the percentage change in the State Medicaid expenditures as determined by the SSEC. By June 1 of each year, the FDOR must notify each county of its individual required annual contribution which is determined by a formula provided in Section 409.915, Florida Statutes.

For the Issuer's Adopted Budget Fiscal Year 2024-2025, the Issuer budgeted and paid its required annual contribution of $8.8 million, an increase of 17% from the previous budgeted Fiscal Year to the State from the Issuer's General Fund and for the Fiscal Year ending September 30, 2026, the Issuer has budgeted $9.5 million for its required annual contribution from the Issuer's General Fund. The Issuer's annual contribution is due in equal monthly installments by the 5th day of each month. If the Issuer fails to remit the payment by the 5th of the month, the FDOR shall reduce the monthly distribution to the Issuer from the Half-Cent Sales Tax Trust Fund pursuant to Section 218.61, Florida Statutes and, if necessary, by the amount of the monthly installment from the State Revenue Sharing Trust Fund pursuant to Section 218.26, Florida Statutes. The Issuer has continuously made timely payments of its annual contribution from funds on deposit in the Issuer's General Fund. As stated above, the Issuer's receipt of distributions from the State Revenue Sharing Trust Fund for counties may be affected if the Issuer fails to make required Medicaid contributions to the State. However, the Issuer does not anticipate that its receipt of Half-Cent Sales Tax Revenues or State Revenue Sharing Moneys will be affected by its obligation to make the annual contributions required by Section 409.915, Florida Statutes.

Franchise Fee Revenues

Franchise fees are charged by counties for the use of publicly owned rights-of-way for power and telecommunications companies to construct, operate, and maintain power, telephone and cable television transmission lines or related components and for the sale of electric power and cable television services in the unincorporated areas. The Issuer is authorized by Section 180.14, Florida Statutes, to grant nonexclusive, revocable franchises to construct, reconstruct, operate and maintain, cable communications systems, telephone and telegraph facilities, and natural gas and electricity transmission and distribution facilities.

Electric Franchise Fee Revenues

The FPL Franchise Fee permitted by Section 180.14, Florida Statutes and enacted by Issuer by Ordinance No. 98-45, are levied by a 30-year franchise agreement. Franchise fees are charged at a rate equal to 5.9% of the gross charges for the sale of electric power. The Issuer's actual receipt from Franchise Fee Revenues as of September 30, 2024 were $18,959,161.

Licenses and Permits

These are revenues derived from the issuance of occupational licenses, building permits, certification fees, and special assessments. Such fees currently are a minor portion of the Issuer's Non-Ad Valorem Revenues.

Charges for Services

Revenues resulting from a local unit'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) Transportation;
(v) Culture and recreation;
(vi) Court-related revenues;
(vii) Other charges for services.

Fines and Forfeitures

Fines and forfeitures reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations. Forfeitures include revenues resulting from confiscation of deposits or bonds held as performance guarantees and proceeds from the sale of contraband property seized by law enforcement agencies.

Miscellaneous Non-Ad Valorem Revenue

This is a broad category that includes a wide variety of revenues, including but not limited to, licensing and regulatory fees, fees for services or publications, traffic and parking fines, and other miscellaneous revenues.

Interest Earnings

Interest earnings represent non-operating revenue generated from investing surplus public funds in interest-bearing instruments, such as government bonds, certificates of deposit, or money market accounts. As of September 30, 2024, interest earnings increased by $29.4 million as a result in increased interest rates and fair valuation at year end.

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Historical Receipt of Non-Ad Valorem Revenues

The following table shows the historical receipt by the Issuer of significant sources of certain Non-Ad Valorem Revenues for the prior five Fiscal Years ended September 30. Some Non-Ad Valorem Revenues are limited as to use, and not all of the Non-Ad Valorem Revenues may be legally available to pay any particular obligations.

The table does not include all of the Non-Ad Valorem Revenues of the Issuer which may be available to pay debt service on the Issuer's debt secured by these revenues. Not all Non-Ad Valorem Revenues of the Issuer in the following table are legally available to pay debt service on the Series 2026 Bonds.

NON-AD VALOREM REVENUES OF BREVARD COUNTY, FLORIDA

	2024	2023	2022	2021	2020
Discretionary Sales Tax	$68,311,273	$66,900,847	$63,910,418	$53,821,335	$46,836,109
Communications Service Tax	7,925,822	7,345,420	6,646,785	6,439,105	6,455,352
Gas Tax	14,587,979	15,082,943	14,309,341	13,238,296	12,612,858
Tourist Development Tax	25,256,726	25,539,563	23,330,657	16,937,061	13,058,021
Other Non-Ad Valorem Taxes	991,072	953,411	907,037	938,193	668,879
Permit Fees and Special Assessments	124,409,999	126,919,709	118,383,966	101,940,847	83,872,602
Intergovernmental Revenue	68,689,361	98,546,849	73,073,599	96,661,514	108,300,411
Charges for Services	77,937,226	82,110,731	77,351,599	74,854,734	67,544,300
State Shared Revenue	53,018,044	54,957,382	52,604,941	45,030,842	40,435,765
Fines and Forfeits	3,799,854	3,119,814	3,601,477	3,957,706	3,236,566
Interest Earnings	66,090,276	36,651,746	(17,195,660)	6,241,627	11,836,859
Miscellaneous	19,682,450	16,093,178	17,374,651	14,622,831	11,279,155
Total Legally Available Non-Ad Valorem Revenues	$530,700,082	$534,221,593	$434,298,811	$434,684,091	$406,136,877

Source: Brevard County Finance Department.

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Debt of Issuer Secured by Non-Ad Valorem Revenues

From time to time, the Issuer has issued various obligations secured by either a covenant to budget and appropriate from legally available Non-Ad Valorem Revenues or by a pledge of a specific Non-Ad Valorem Revenue source. Indebtedness of the Issuer which is currently secured by a pledge of a specific Non-Ad Valorem Revenue source will have a claim and lien on such source prior to any claim and lien of the Series 2026 Bonds.

The following table represents outstanding debt obligations of the Issuer secured by specific Non-Ad Valorem Revenue sources and or a covenant to budget and appropriate Non-Ad Valorem Revenues.

BREVARD COUNTY, FLORIDA
NON-AD VALOREM REVENUE OBLIGATIONS
OUTSTANDING AS OF SEPTEMBER 30, 2025

Issue	Principal Amount Issued	Principal Amount Outstanding
Subordinated Sales Tax Refunding Revenue Bond, Series 2010	$19,550,000	$1,125,000
Non-Ad Valorem Revenue Note, Series 2012	6,000,000	2,500,000
Subordinated Sales Tax Refunding Revenue Bond, Series 2013	13,435,000	1,000,000
Local Option Fuel Tax Refunding Revenue Bonds, Series 2016	49,375,000	48,795,000
Non-Ad Valorem Revenue Note, Series 2018A	20,210,000	9,920,000
Non-Ad Valorem Refunding Revenue Note, Series 2020A	13,295,000	8,685,000
Non-Ad Valorem Refunding Revenue Note, Series 2020B	19,405,000	3,160,000

Source: Brevard County Finance Department.

Special Investment Considerations

As described above, the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues does not constitute a lien, either legal or equitable, on any of the Issuer's revenues. The amount of such revenues available to make payments on the Series 2026 Bonds may be effectively limited by (i) the requirement for a balanced budget, (ii) funding requirements for essential governmental services of the Issuer, (iii) a decrease in one or more of the sources of Non-Ad Valorem Revenues, for example, a fluctuation in the Half-Cent Sales Tax collections due to changes in economic activity and a decrease in the dollar volume of purchases in Brevard County, (iv) legislative action and (v) the inability of the Issuer to expend revenues not appropriated or in excess of funds actually available after the use of such funds to satisfy obligations having an express lien or pledge on such funds. Furthermore, except as provided in the Bond Resolution (and described herein under the caption "SECURITY FOR THE SERIES 2026 BONDS – Debt of Issuer Secured by Non-Ad Valorem Revenues"), the Issuer is not restricted in its ability (i) to pledge such revenues for other purposes or to issue additional debt specifically secured by such revenues or by a covenant to budget and appropriate similar to that contained in the Bond Resolution, or (ii) to reduce or discontinue services that generate Non-Ad Valorem Revenues.

All of these factors may limit the availability of Non-Ad Valorem Revenues to pay a portion of the debt service on the Series 2026 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the Issuer's obligation to appropriate such funds.

MANAGEMENT DISCUSSION OF BUDGET AND FINANCES

For the Fiscal Year ending September 30, 2025, the General Fund millage rate was 2.9207, a 4.20% decrease from Fiscal Year 2023-2024. The combined effect of increased property values, new construction, and the reduction in the general countywide property tax rate resulted in increased general ad valorem revenue of $11.12 million for Fiscal Year 2024-2025. Overall projected revenues minus projected expenditures are currently trending toward a surplus of $126,387,336 million in the General Fund.

The following table shows the Issuer's Fiscal Year 2025 General Fund Budget to actual for the year ended September 30, 2025.

Revenues	**Adopted Budget**[1]	**Actual**[2]
Taxes	$204,970,253	$198,919,928
Permits, Fees& Spec. Assess.	22,494,686	24,558,421
Intergovernmental Revenues	58,031,867	54,322,975
Charges for Service	46,576,999	27,314,755
Fines and Forfeitures	654,812	802,541
Miscellaneous Revenue	9,113,020	13,075,732
Statutory Reduction	(17,030,612)	-
Total Operating Revenues	$324,811,025	$318,994,353
Balance Forward	122,739,075	128,123,041
Transfers	11,712,335	17,787,552
Other Finance Sources	1,268,337	-
Total Non-Operating Revenues	$135,719,747	$145,910,593
Total Revenues	**$460,530,772**	**$464,904,945**
Expenditures		
Compensation and Benefits	$46,730,889	$41,227,648
Operating Expenses	77,937,251	58,515,500
Capital Outlay	4,975,424	2,783,048
Total Operating Expenditures	$129,643,564	$102,526,196
CIP	$59,719,325	$17,825,952
Debt Service	802,784	130,216
Reserves-Operations	36,524,244	-
Reserves-Capital	75,000	-
Transfers	233,765,855	218,035,245
Total Non-Operating Expenditures	$330,887,208	$235,991,414
Total Expenditures	**$460,530,772**	**$338,517,609**

Source: Brevard County, Operating and Capital Budget Proposed FY 2024-2025[1] and unaudited FY 2024-2025 financials of actual revenues and expenditures[2].

Fiscal Year 2026 Budget

The Issuer's Fiscal Year 2026 Budget was adopted on September 23, 2025. The Fiscal Year 2026 Budget for the General Fund is approximately $473,606,062 which reflected an overall increase of 2.84% from the original Fiscal Year 2024-2025 Budget for the General Fund. Approximately 61.48% of the General Fund revenues comes from property taxes and represents the largest source of funding for general operations. While property values increase, a reduction in millage rates is required to comply with the limitation in ad valorem revenue growth set forth in the Charter. Pursuant to the Charter, non-voted property tax revenues are limited to an increase that is the lesser of 3% or the percentage change in the Consumer Price Index, which is 2.95% for Fiscal Year 2025-2026. This limitation excludes ad valorem revenues associated with new construction and is not applicable to voter approved millage rates. See "DESCRIPTION OF NON-AD VALOREM REVENUES- General" herein for more information on the Charter limitation.

Additionally, the Issuer has received $426 million from the voter approved half-cent Infrastructure Sales Tax pursuant to Section 212.055(2), Florida Statutes, since collections started in January of 2017, under the Save Our Indian River Lagoon initiative. Such funds are not available to pay debt service on the Series 20126 Bonds.

The overall increase in revenue is primarily due to an increase in ad valorem taxes as well as FPL franchise fees, which is partially offset by a decrease in State Shared Revenues. Elimination of the sales tax on commercial real estate leases will significantly impact the Issuer's Half-Cent Sales Tax Revenues and State Shared Revenue. The General Fund is also affected by higher funding requirements for constitutional officers budgets, along with an increase in the mandatory Medicaid contribution to the State. However, operating reserves are set aside to provide options for responding to emergencies, as well as working capital to provide necessary cash flow of no less than 10% of projected operating revenues.

On the expenditures side, the Fiscal Year 2025-2026 Budget includes investments in key areas such as enhancing public safety services, investing in employees, prioritizing countywide infrastructure strategies in order to address significant fiscal challenges, as increased cost due to inflation and rising salary pressures outpace the Issuer's revenue growth. Salaries across almost all of the Issuer's divisions increased due to general wage adjustments for all employees to provide for continued competitive salary and benefits.

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Budgeted Revenues and Expenditures for the General Fund
for Fiscal Year ending September 30, 2026

Revenues	**Adopted Budget**
Taxes	$216,572,845
Permits, Fees& Spec. Assess.	24,426,373
Intergovernmental Revenues	56,702,043
Charges for Service	46,339,087
Fines and Forfeitures	648,498
Miscellaneous Revenue	9,739,237
Statutory Reduction	(17,656,506)
Total Operating Revenues	$336,771,577
Balance Forward	123,347,679
Transfers	12,819,622
Other Finance Sources	667,184
Total Non-Operating Revenues	$136,834,485
Total Revenues	**$473,606,062**
Expenditures	
Compensation and Benefits	$46,820,158
Operating Expenses	77,910,929
Capital Outlay	4,292,357
Total Operating Expenditures	$129,023,444
CIP	$57,696,985
Debt Service	804,791
Reserves-Operations	36,427,051
Reserves-Capital	84,956
Transfers	249,568,835
Total Non-Operating Expenditures	$344,582,618
Total Expenditures	**$473,606,062**

Source: Brevard County, Operating and Capital Budget Adopted FY 2025-2026.

Budgeting Philosophy and Development Process

The Issuer's budget is based upon a Fiscal Year beginning October 1 and ending September 30. The Issuer's budget is developed in accordance with Chapters 129 and 200 of the Florida Statutes. Chapter 129, Florida Statutes, strictly prohibits exceeding the Issuer's adopted budget. Additionally, the Issuer complies with requirements of its charter.

The Issuer's budget represents the planned disposition of all available financial resources at the program level within all governmental and proprietary funds. The budget is adopted by the Board of County Commissioners as the financial plan for the Issuer's operational and capital needs for the fiscal year.

THE ISSUER

The Issuer is a political subdivision of the State of Florida. Brevard County, Florida encompasses approximately 1,557 square miles along the Atlantic Ocean. It measures 72 miles north to south, is home to 16 municipalities and is bordered on the north by Volusia County and on the south by Indian River County. Within its limits, the Brevard County, Florida is home to the Kennedy Space Center and the Patrick Space Force Base. The geographic area of the Issuer extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. Brevard County, Florida is located approximately halfway between Jacksonville and Miami, Florida. The City of Titusville, Florida is the county seat and is 40 miles east of Orlando. The government complex is located in Viera (an incorporated area), with branch offices at Rockledge and Melbourne.

The Issuer was established by an act of the state legislature in 1854, incorporating all of what had been St. Lucie County and became the 25th of the 67 counties in the State of Florida. In November 1994, the voters of the Issuer adopted the County's Home Rule Charter. On January 1, 1995, all authority of the Charter became effective.

The Issuer is governed by an elected 5-member Board of County Commissioners. Each Commissioner is elected for a 4-year term of office. The Board appoints a County Manager to administer the Issuer's programs. The Clerk of the Circuit Court and Comptroller of the County is the clerk and accountant for the Board. Listed below are current members of the Board and their term expiration dates.

Name	Date Current Term Began	Date Current Term Expires
Thad Altman	November 2024	November 2028
Kim Adkinson	November 2024	November 2028
Katie Delaney	November 2024	November 2028
Tom Goodson	November 2022	November 2026
Rob Feltner	November 2022	November 2026

Issuer Management

The County Manager is the head of the executive branch of county government, and is responsible to the Board of County Commissioners for the proper administration of all affairs of county government not otherwise entrusted to an elected Issuer officer. The County Manager attends all regular and special meetings of the Board of County Commissioners and has the right to participate in its discussions.

James P. Liesenfelt is the County Manager. Mr. Liesenfelt graduated from Indiana University with a Bachelor's of Science Degree in Public Affairs and has served as Director of Transit Services (Space Coast Area Transit) for twenty years. He began working for Transit Services in 1991, as Transit Planner, and then held the position of Manager of Planning and Finance. Mr. Liesenfelt has served in various positions for the Florida Public Transportation Association, including a term as Chair in 2001-2002. He moved to Brevard County, Florida in 1991 where he currently resides.

Pursuant to the Brevard County Home Rule Charter, the County Attorney is a member of the Florida Bar appointed by the Board of County Commissioners to oversee and direct legal services provided to county government. The lawyers in the County Attorney's Office (CAO) serve as in-house counsel to the

Board of County Commissioners and many of its advisory bodies, as well as the County Manager and all departments under the supervision of the County Manager.

Morris Richardson, Esq. is the County Attorney. Mr. Richardson has practiced law for over 24 years, the last 20 of which were spent in public service as a local government attorney. Prior to becoming the County Attorney, Mr. Richardson served for seven years as the City Attorney for the City of West Melbourne in Brevard County, Florida. Mr. Richardson's tenure with the Issuer includes 10 years of service as an Assistant County Attorney. Upon graduating from Vanderbilt Law School, Mr. Richardson was admitted to the Florida Bar in 2000. Mr. Richardson earned his Bachelor of Arts degree majoring in Humanities at the Florida Institute of Technology.

Pension and Other Post-Employment Benefits

Please see "APPENDIX A - GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA" and "APPENDIX B - FINANCIAL STATEMENTS FOR THE ISSUER FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024" for information regarding the Issuer's pension information and other post-employment benefits.

For further information regarding the Issuer, see "APPENDIX A – GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA."

RISK FACTORS

Prospective purchasers of the Series 2026 Bonds should consider the matters set forth below as well as other information contained in this Official Statement in evaluating an investment in the Series 2026 Bonds. The ad valorem tax revenues of the Issuer are not pledged as security for the payment of the Series 2026 Bonds and the Issuer is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2026 Bonds. This section is merely informative and does not purport to be a comprehensive list or description of all potential risks which, if realized, could adversely affect the payment or the value of the Series 2026 Bonds. The order of presentation of these factors below is not intended to create any implication as to the relative importance of any one risk factor over another.

Non-Ad Valorem Revenues

The Issuer's covenant to budget and appropriate from Non-Ad Valorem Revenues for the payment of the Series 2026 Bonds is limited by a number of factors. As indicated under the caption "SECURITY FOR THE SERIES 2026 BONDS – General" herein, the Issuer is required to operate with a balanced budget. In addition, the Issuer is not required and does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues. Cancellation of any services or programs which are not essential services and that generate Non-Ad Valorem Revenues could have an adverse effect on the Issuer fulfilling its covenant obligations under the Bond Resolution. Certain Non-Ad Valorem Revenues, such as State revenue sharing, may be subject to modification or repeal by the Legislature. Certain matching Non-Ad Valorem Revenues, such as governmental, foundation or corporate grants to the Issuer, also may be subject to modification, may be discontinued or may be subject to other restrictions. *See* "DESCRIPTION OF NON-AD VALOREM REVENUES - Special Investment Considerations" herein.

Event of Default

In the event of a default in the payment of principal of or interest on the Series 2026 Bonds, the remedies of the owners of the Series 2026 Bonds are limited under the Bond Resolution. *See* "APPENDIX C – FORM OF BOND RESOLUTION" herein.

Climate Change

The State 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 the Issuer. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

In 2019, the Issuer adopted a Resiliency Action Plan (the "Plan") that was developed in conjunction with the East Central Florida Regional Planning Council (the "ECFRPC"). The Plan encompasses a variety of resiliency aspects and aims to incorporate discussion of infrastructure (water, energy, waste, etc.), health, planning, emergency preparedness, economics and leadership as they revolve around a more environmental "shock and stressor" approach.

Also, the St. Johns Water Management District (SJWMD) has recently participated in a working group with the ECFRPC and several surrounding county solid waste departments on a project that aimed to examine the vulnerabilities of the regional solid waste system as a whole. The critical asset scope included identifying and mapping the waste system facilities, capacity evaluations, flood exposure in light of rising sea levels, and understanding industry identified vulnerabilities. The final report has not yet been published.

Cybersecurity

The Issuer, like many other governmental entities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

The Issuer has security policies which are routinely reviewed and edited to meet new regulatory requirements and also harden security. Security training is provided to the Issuer's employee. Additionally, the Issuer utilizes a third-party auditing firm who audits information technology security annually. The audit covers regulatory requirements and also Payment Card Industry compliance. The audit findings are mediated by Brevard County Information Systems staff and reviewed by the Brevard County Internal Audit Committee Chair. A Cybersecurity Officer position was funded in Fiscal Year 2022-2023 and the position was filled in 2023. The Issuer has had no significant cybersecurity incidents in the last five years.

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

Legislative Proposals Relating to Ad Valorem Taxation

Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels.

In 2024, the Florida Legislature proposed a constitutional amendment requiring an annual inflation adjustment to the value of current and future homestead exemptions for levies other than school district levies. The amendment was approved by voters and took affect January 1, 2025. Also, House Bill 7073 was signed into law, this amendment to the Live Local Act allows taxing authorities to opt-out from providing the 75 percent "Missing Middle" property tax exemption in their jurisdiction to those units that fall within the 80-120 percent AMI affordability threshold.

The Florida Legislature passed CS/HJR 7017 and CS/HB 7019 in its 2024 legislative session which amended the State Constitution and Florida Statutes, respectively. The bills require the $25,000 of assessed value that is exempt from all ad valorem taxes other than school district taxes be adjusted annually for positive inflation growth. It also applies to any future homestead exemption applying only to ad valorem taxes other than school district taxes. The joint resolutions took effect on January 1, 2025.

In June 2025, the Florida House approved HB 7031, which was created to give permanent tax savings on essentials for families and seniors, aimed at keeping Florida affordable, while also eliminating the Business Rent Tax to keep Florida competitive. Further it amended and narrowed various tax exemptions originally passed under the Live Local Act but more importantly, its amendment introduced a few new property tax exemptions that support the development of the workforce and affordable housing. The foregoing became effective October 1, 2025.

Future Potential Legislation and/or Constitutional Amendments Relating to Ad Valorem Taxation.

There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect on the collection of ad valorem taxes by the Issuer, the Issuer's finances in general or the Issuer's ad valorem taxing power. Proposed legislation and constitutional amendments relating to ad valorem taxation are currently pending or under consideration in the State legislature. Such measures, if adopted, could reduce the ad valorem tax base or affect the taxing authority of local governments.

Proposed constitutional amendments, if adopted, would require approval by at least 60% of voters at a statewide referendum before becoming effective, and there can be no assurance as to whether any such proposals will be enacted or approved. The cumulative effect of current or future changes to ad valorem taxation could have a material adverse impact on local government finances, including the availability of revenues to fund operations or meet debt service obligations.

INVESTMENT POLICY

Moneys on deposit in any fund created under the Bond Resolution used to pay the principal of and interest on the Series 2026 Bonds shall be invested and reinvested by the Issuer in Authorized Investments, as defined in the Bond Resolution and Section 218.415, Florida Statutes. Additionally, investment of surplus funds of the Issuer is subject to state law, including, in particular, Section 218.415, Florida Statutes, which

became effective October 1, 1995, which requires the adoption of a formal written investment policy for each unit of local government within the state. In the absence of such a formal written investment policy, investment of surplus funds is limited to certain specified types of investments. The Board has adopted a formal investment policy (the "Investment Policy") which governs the investment of surplus funds of the Issuer.

The Issuer's Investment Policy applies to all cash and investments held or controlled by the Issuer with the exception of the Issuer's funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds and provides for annual reporting of the Issuer's investment portfolio. The Investment Policy specifies the types of investments permitted and the types of investments which are not permitted, unless authorized by statute and prior approval of the Board. The investment in investment products that include the use of derivatives is permitted, provided the Finance Director or designee and/or the Issuer's investment advisor(s) develop sufficient understanding of the derivative products and have the expertise to manage them. Investment in reverse repurchase agreements is not permitted. A copy of the Investment Policy may be obtained from the office of the Clerk of the Circuit Court and Comptroller.

The objective of the Investment Policy is to protect the principal of those funds within the portfolio, by keeping capital losses at a minimum and investing in diversification. Additionally, the objective of the Investment Policy is the maintenance of liquidity and a stable market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs.

The Board may revise the aforementioned Investment Policy from time to time. Investments are valued at fair value in accordance with GASB standards.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2026 Bonds and with regard to the treatment of the interest on the Series 2026 Bonds for Florida and federal income tax purposes (see "TAX MATTERS") are subject to the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2026 Bonds, will be delivered to the initial purchaser at the time of original delivery of the Series 2026 Bonds.

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

Certain legal matters incident to the issuance of the Series 2026 Bonds will be passed upon for the Issuer by Morris Richardson, Esq., County Attorney, and by Bryant Miller Olive P.A., Disclosure Counsel.

LITIGATION

General

The Board, the Clerk, the Sheriff, the County Property Appraiser and the County Tax Collector are defendants from time to time in various lawsuits. The County Attorney represents the Board. The County

Property Appraiser, the Clerk, the Sheriff and the County 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. There can be no assurance, however, that the Clerk and the Board will not incur liability for which adequate reserves do not exist. 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 proceeds of the Non-Ad Valorem Revenues in accordance with the provisions of the Bond Resolution.

The Series 2026 Bonds

There is no pending or, to the knowledge of the Issuer, threatened litigation against the Issuer which in any way questions or affects (1) the validity of the Series 2026 Bonds, or any proceedings or transactions relating to their sale, issuance or delivery, (2) the levy or collection of the Non-Ad Valorem Revenues to secure payment of the Series 2026 Bonds or (3) the provisions for collection and application of the Non-Ad Valorem Revenues in accordance with the provisions of the Bond Resolution.

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 Issuer 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 69W-400.003 of the Office of Financial Regulation within the Florida Financial Services Commission (the "Commission"). Pursuant to administrative rulemaking, the Commission 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 Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is not and has not been in default on any bond, note or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest since December 31, 1975, that would be considered material by a reasonable investor in the Series 2026 Bonds.

The Issuer has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The Issuer does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2026 Bonds because the Issuer would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the Issuer would have been pledged or used to pay such securities or the interest thereon.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2026 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 2026 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 Issuer to comply subsequent to the issuance of the Series 2026 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 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer 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 2026 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 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2026 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 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 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 2026 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 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Original Issue Premium

The Series 2026 Bonds may be offered and sold to the public at an initial offering price in excess of the principal amount of such Series 2026 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 Series 2026 Bonds which term ends on the earlier of the maturity or call date for each Series 2026 Bond which minimizes the yield on said Series 2026 Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Series 2026 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 Series 2026 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 Series 2026 Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Series 2026 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 Series 2026 Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Series 2026 Bonds.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

At the time of the delivery of the Series 2026 Bonds, Robert Thomas CPA, LLC, as the Verification Agent, will deliver a report on the mathematical accuracy of the computations contained in schedules provided to them and prepared by the Municipal Advisor, on behalf of the Issuer relating to (a) the sufficiency of the anticipated cash and maturing principal amounts and interest on the funds deposited in the respective accounts in the Escrow Fund to pay, when due, the principal, whether at maturity or upon prior redemption, interest and call premium requirements, if any, of the Refunded Bonds and (b) the "yield" on the Series 2026 Bonds and on the United States Treasury Obligations deposited to the Escrow Fund considered by Bond Counsel in connection with its opinion that the Series 2026 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended.

RATINGS

S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC ("S&P") and Fitch Ratings ("Fitch") have assigned their ratings of "_____" (_____ outlook) and "_____" (_____ outlook), respectively, to the Series 2026 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2026 Bonds. An explanation of the significance of the ratings can be received from the rating agencies.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida, is serving as municipal advisor to the Issuer (the "Municipal Advisor") and has acted in such capacity with respect to the sale and issuance of the Series 2026 Bonds. The Municipal Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2026 Bonds. The Municipal Advisor did not engage in any underwriting activities with regard to the issuance and sale of the Series 2026 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 and is not obligated to review or ensure compliance with the undertaking by the Issuer to provide continuing secondary market disclosure.

COMPETITIVE SALE

The Series 2026 Bonds are being purchased at competitive sale by _____ (the "Purchaser"), at a purchase price equal to $_____ (taking into account net original issue premium/discount on the Series 2026 Bonds of $_____ and a Purchaser's discount of $_____). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased. The yields shown on the inside cover page of this Official Statement were furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not the Issuer.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the Fiscal Year ended September 30, 2024, appended hereto as APPENDIX B, have been audited by Cherry Bekaert LLP, certified public accountants and advisors, as set forth in its report dated June 11, 2025, which report is also appended hereto. Such financial statements, including the auditor's report, have been included in the Official Statement as public documents and consent from the auditor was not requested. The auditor not been requested to perform, and has not performed any service related to, and therefore is not associated with, the preparation of this Official Statement. The Financial Statements are presented for general information purposes only.

CONTINGENT FEES

The Issuer has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter is contingent upon the issuance of the Series 2026 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Bond Resolution, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C – FORM OF BOND RESOLUTION" attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

The Issuer will covenant for the benefit of the owners of the Series 2026 Bonds to provide certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. Annual financial information and operating data of the Issuer will be filed by the Issuer with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"). The notices of material events, when and if they occur, shall be timely filed by the Issuer with EMMA. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the Issuer prior to the issuance of the Series 2026 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"). With respect to the Series 2026 Bonds, no party other than the Issuer is obligated to provide any continuing disclosure information with respect to the Rule.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the Issuer and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for the payment of the Series 2026 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from the Issuer, located at 2725 Judge Fran Jamieson Way, Viera, Florida 32490, phone: (321) 637-2017.

Any statements made in this Official Statement involving matters of opinion or of 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 estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

FORWARD-LOOKING STATEMENTS

This Official Statement contains certain "forward-looking statements" concerning the Issuer's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the Issuer. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

The references, excerpts and summaries of all documents, resolutions and ordinances referenced herein do not purport to be complete statements of the provisions of such documents, resolutions and ordinances, and reference is directed to all such documents, resolutions and ordinances for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for and the repayment of the Series 2026 Bonds and the rights and obligations of the holders thereof.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the Issuer. At the time of delivery of the Series 2026 Bonds, the Issuer will furnish a certificate to the effect that nothing has come to their attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2026 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

By:_____
Chair
Brevard County, Florida

By:_____
County Manager
Brevard County, Florida

APPENDIX A

GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA

The following information concerning Brevard County, Florida (the "County"), and the Melbourne-Titusville-Palm Bay Metropolitan Statistical area is included only for the purpose of providing general background information. The information has been compiled on behalf of the County and such compilation involved oral and written communication with various sources as indicated. The information is subject to change, although efforts have been made to update the information where practicable.

General Description and Location

The County, Florida is a political subdivision of the State of Florida. The County encompasses approximately 1,557 square miles along the Atlantic Ocean. It measures 72 miles north to south, is home to 16 municipalities and is bordered on the north by Volusia County and on the south by Indian River County. Within its limits, Brevard County is home to the Kennedy Space Center and the Patrick Space Force Base. Brevard County extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. Brevard County is located approximately halfway between Jacksonville and Miami, Florida. The City of Titusville, Florida is the county seat and is 40 miles east of Orlando. The government complex is located in Viera (an incorporated area), with branch offices at Rockledge and Melbourne.

The County is divided into three distinct landforms which lie in banks roughly parallel to the Indian River: (i) the St. Johns River, which is the westernmost part of the County; (ii) the Atlantic Coastal Ridge, which forms the eastern boundary of the mainland; and (iii) the barrier islands, which lie offshore and parallel to the mainland.

The climate in the County is characterized as subtropical, with a pronounced marine influence from the Atlantic. The July high is around 91 degrees. The January low is around 50 degrees. The annual average humidity level is 70%, with humidity reaching its peak in August at 79%. Summer temperatures average in the 80's with highs in the low 90's a common occurrence. Rainfall averages about 51 inches annually with most of the precipitation occurring during the summer season.

Government

The County is governed by an elected 5-member Board of County Commissioners (the "Board"). Each Commissioner is elected for a 4-year term of office. The Board appoints a County Manager to administer the County's programs. The Clerk of the Circuit Court and Comptroller of the County is the clerk and accountant for the Board.

Listed below are current members of the Board of County Commissioners and their term expiration dates.

Name	Date Current Term Began	Date Current Term Expires
Thad Altman	November 2024	November 2028
Kim Adkinson	November 2024	November 2028
Katie Delaney	November 2024	November 2028
Tom Goodson	November 2022	November 2026
Rob Feltner	November 2022	November 2026

General Demographic Information

The following table shows certain demographic information for the County:

DEMOGRAPHIC STATISTICS
2015-2024

(Unaudited)

Year	Population	Personal Income (in thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2015	565,925	$23,078,249	$40,780	46.6	71,119	5.3%
2016	577,132	23,952,989	41,503	47.0	71,634	4.9
2017	587,877	25,556,036	43,472	47.1	72,408	3.7
2018	594,651	27,117,629	45,703	47.2	72,467	3.3
2019	600,657	28,928,242	48,161	47.3	72,646	2.7
2020	608,775	31,161,711	51,188	47.3	73,106	4.8
2021	617,900	34,283,889	55,485	47.2	70,214	3.2
2022	630,707	35,666,327	56,550	47.0	74,082	2.2
2023	643,979	38,742,746	60,162	46.8	75,350	3.1
2024	*653,703	(1)	(1)	(1)	79,849	3.5

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.
(1) Data Unavailable.
* Source: State of Florida Office of Economic and Demographic Research

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Population

The County is the tenth largest county in population among the 67 counties of the State of Florida. The County has experienced an average population growth rate of 1.6% per year during the last decade. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services and an influx of retired persons have contributed to population growth. The County's population is projected to be 711,733 in the year 2030 and a projection of 745,600 in the year 2035.

The following table shows the comparative population trends for the County and the State of Florida for the years 1950-2030:

Brevard County and State of Florida
Population Trends 1950-2030

Year	Brevard County	Average Percentage Increase	State of Florida	Average Percentage Increase
1950	23,653	46.5%	2,771,305	---
1960	111,435	371.1	4,951,560	78.7%
1970	230,006	106.4	6,791,418	37.2
1980	272,959	18.7	9,746,324	43.5
1990	398,978	46.2	12,937,926	32.7
2000	476,230	19.4	15,982,824	23.5
2010	543,376	14.1	18,801,310	17.6
2020	606,612	11.6	21,021,643	11.8
2030	711,733	-	24,909,028	-

Source: U.S. Department of Commerce, Bureau of the Census for 1950, 1960, 1970, 1980, 1990, 2000, 2010, and 2020.

Projections of Florida Population by County, 2025-2050, Bureau of Economic and Business Research, University of Florida for 2030.

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Employment Information

According to the Economic Development Commission of Florida's Space Coast, the largest industries driving employment in Brevard County are semiconductor and other electronic component manufacturing; aerospace product and parts manufacturing; navigational, measuring, electromedical, and control instruments manufacturing; and general medical surgical hospitals; and tourism. In addition, NASA's Kennedy Space Center is the main launch site, the Center is also home to facilities that research and develop innovative solutions that government and commercial space ventures need for working and living on surfaces of the moon and other bodies in our solar system. Major private employers include Health First Medical Group LLC, L3Harris Technologies Inc., Publix Super Markets, Inc., Wal-Mart Associates, Inc., and Northrop Grumman Corporation. The County's unemployment rate has steadily decreased in the past seven years, with the exception of 2020, from 5.3% in 2015 to 3.5% in 2024.

The following table summarizes unemployment rates for Brevard County, Florida and for the State of Florida for the years 2015-2024:

Unemployment Statistics

Brevard County*		State of Florida*	
Year	Unemployment Rate (%)	Year	Unemployment Rate (%)
2015	5.3	2015	5.5
2016	4.9	2016	4.9
2017	3.7	2017	4.3
2018	3.3	2018	3.7
2019	2.7	2019	3.3
2020	4.8	2020	8.2
2021	3.2	2021	4.7
2022	2.2	2022	2.9
2023	3.1	2023	-
2024	3.5	2024	-

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.

Source: Federal Reserve Economic Data and Bureau of Labor Statistics, United States Department of Labor.

*Annual Seasonally Adjusted. All data is subject to revision.

[Remainder of page intentionally left blank.]

The following table summarizes the level of employment in the civilian labor force for certain years.

Civilian Labor Force Summary
Brevard County, Florida

Calendar Year	Civilian Labor Force	Employment	Unemployment	Unemployment Rate (%)
2015	257,457	241,882	15,575	6.1
2016	263,419	249,817	13,601	5.2
2017	266,773	255,041	11,732	4.4
2018	274,910	264,981	9,929	3.6
2019	282,118	272,891	9,227	3.3
2020	281,903	262,203	19,699	7.0
2021	289,818	277,874	11,944	4.1
2022	296,541	288,096	8,446	2.9
2023	303,305	-	-	-
2024	305,394	-	-	-

Source: Unemployment in States and Local Areas (all other areas), U.S. Bureau of Statistics, retrieved from Federal Reserve Economic Data.

The following table lists the (10) ten largest employers in the County for the year 2024:

Major Employers

Firm	Activity	Approximate Employees
Brevard County School Board	Educational Facilities	9,500
Health First Medical Group LLC	Medical Facilities	7,500
L3Harris Technologies Inc.	Aerospace	7,500
Publix Super Markets, Inc.	Grocery	3,500
Northrop Grumman Corporation	Aerospace and Defense	3,500
Wal-Mart Associates, Inc.	Retail	3,500
Brevard County Board of County Commissioners	County Government	2,500
Blue Origin Florida LLC	Aerospace	2,500
U.S. Department of Defense	Government Agency	2,500
Florida Institute of Technology	Private Higher Education	1,500

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.

Transportation

The County is a quadramodal transportation hub--allowing for in-county space, air, sea, highway and rail access. In addition, many of those transportation methods are part of Foreign Trade Zone 136, which enables qualified businesses to defer or eliminate U.S. Customs' duties on imported goods.

Air: The Orlando Melbourne International Airport offers up to 10 scheduled departures per day, and the Space Coast Regional Airport in Titusville is one of the state's premier executive airports. In addition, Orlando International Airport, one of the nation's busiest airports, is easily accessible via State Road 528. Orlando Melbourne International Airport and Space Coast Regional Airport are both part of Foreign Trade Zone (FTZ) 136. Orlando Melbourne International Airport services the international and domestic travel markets while offering a 1,380-acre Business and Industrial Park in FTZ 136. Space Coast Regional's main runway is 7,320 feet long and capable of handling any jet up to a Boeing 757. In May 2020, the FAA issued a launch site operators license, or a spaceport license, to Space Coast Regional Airport.

Highway: Running from Maine to Miami, I-95 is the most heavily traveled north-south interstate on the East Coast, and for the convenience of businesses and residents alike, it runs directly through the County. For goods and persons traveling to Orlando, Tampa and all points west, Brevard County offers SR-528, better known as the Beachline Expressway because it directly links to other major Florida highways such as I-4 and the Florida Turnpike.

Rail: Running directly through the County, Florida's East Coast Railway (FEC) is a Class II freight railroad that extends along a 351-mile corridor between Jacksonville and Miami. It is the exclusive rail provider for PortMiami, Port Everglades and Port of Palm Beach. FEC is the sole rail provider operating along the east coast of Florida. The railway network includes three automotive terminals, five intermodal terminals, and three ports in Miami, Fort Lauderdale, and West Palm Beach. The railway can accommodate large and small cars and carry more weight depending upon the needs of transportation.

Sea: Port Canaveral is a bustling deep-water seaport providing ocean cargo service between leading world markets and is home to Foreign Trade Zone 136. In addition, it's the busiest cruise port in the world. Port Canaveral has liquid and dry bulk facilities, 11 cargo berths from 400-1000 feet of berthing space, and 1 roll on/roll off (ro/ro) ramp.

Space: The Space Coast is one of only five areas in the country that currently conduct commercial orbital launches. Managed by the 45th Space Wing, Cape Canaveral Space Force Station has conducted more than [3,315] launches since their first launch in 1950.

According to the FAA Aerospace Forecast Report for 2025-2026, the Federal Aviation Administration (the "FAA"), the FAA in Fiscal Year 2024 , launch and reentry operations reached 148, the highest annual total in U.S. history and representing 17 percent of all licensed activity since 1989. A significant share of these operations were concentrated at a small number of spaceports. Of the 142 licensed launches in Fiscal Year 2024, 130 occurred at just three U.S. sites and one international site. Among U.S. locations, Cape Canaveral Space Force Station in Florida led the nation with 61 licensed launches, underscoring Cape Canaveral's central role in supporting the rapid growth of both public and private U.S. commercial space sector.

Community Facilities

Modern hospitals, extended care facilities, nursing homes and diagnostic clinics are located in the major population areas of the County. County has five nationally recognized hospitals that deliver advanced medical services using the latest technology and therapies. Services offered locally include a level II trauma center, emergency air transport service, quality in and outpatient care, as well as skilled nursing and assisted living facilities throughout the County. Public safety is provided by the Brevard County Sheriff's Department and the police departments of various municipalities. Modern fire protection is available in the cities and in the residential, commercial and industrial areas of the County. Libraries, theaters and museums offer educational and cultural advantages to County residents. Churches, embracing all major denominations, are located throughout the County.

Educational System

The School District of Brevard County, Florida (the "District") is organized under Article IX, Section 4 of the Florida Constitution and Chapter 1001, Florida Statutes. The boundaries of the District are coterminous with the County. Brevard Public Schools is the 48th largest district in the United States and the 12th largest district in Florida. As of September 2024, the District included 100 schools (including 12 charter schools and 15 special centers), 71,675 full time equivalent membership students and 8,955 full time employees.

There are 34 private and parochial schools in Brevard County, Florida that participate in the district Title 1 program. Higher education facilities are provided by the Florida Institute of Technology (private), Eastern Florida State College, Webster University, Keiser University, and the University of Central Florida, which has a campus at Cocoa, offering Elementary Education, Nursing, and online degrees.

Budgetary Process

The County's annual budget is prepared pursuant to Chapters 129 and 200, 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 Clerk of the Circuit Court and Comptroller, and the Supervisor of Elections must each submit to the Board a tentative budget request for their respective offices for the ensuing Fiscal Year. On or before June 1 of each year, the Clerk of the Property Appraiser and the Sheriff must each submit to the Board a tentative budget request for their respective offices for the ensuing Fiscal Year and on or before August 1, the Tax Collector must submit its tentative budget to the Board. No later than July 31st, the County Budget Officer shall prepare and present to the Board a proposed budget for each Board fund. The Board will receive and examine the proposed budget for each fund and, subject to the notice and hearing requirements, make such changes as it deems necessary, provided that the budget remains in balance. A summary of the proposed budget is advertised, publicly reviewed and revised prior to final approval and adoption before the end of the Fiscal Year on September 30.

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BREVARD COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

	Governmental Activities					Business-Type Activities					
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes/Loans	Commercial Paper	Capital Leases	Revenue Bonds	Commercial Paper/Loans	Capital Leases & SBITAs	Total	Percentage of Personal Income	Per Capita
2015	94,523,006	142,335,274	0	23,642,000	274,274	41,293,905	828,000	0	302,896,459	1.31	535
2016	84,170,000	133,564,590	0	22,041,000	258,746	48,189,478	1,356,309	0	289,580,123	1.21	502
2017	74,870,000	126,031,270	1,936,168	20,425,000	346,725	46,381,128	14,620,884	0	284,611,175	1.11	484
2018	50,460,000	153,960,685	3,148,115	0	863,364	44,391,195	32,744,488	0	285,567,847	1.05	480
2019	45,480,000	138,719,784	2,984,000	0	811,234	42,621,848	37,424,624	0	268,041,490	0.93	446
2020	40,400,000	123,746,946	2,819,000	0	1,880,957	40,517,788	46,286,318	0	255,651,009	0.82	420
2021	35,205,000	110,556,450	2,654,000	0	1,983,700	38,357,345	46,939,684	0	235,696,179	0.69	381
2022	27,285,000	102,505,589	1,965,000	0	6,208,906	36,129,077	45,613,302	112,770	219,819,644	0.62	349
2023	19,225,000	94,284,728	1,800,00	0	11,710,345	87,687,516	44,563,954	255,717	259,527,260	0.67	403
2024[1]	17,271,000	86,192,752	765,000	0	10,944,964	85,105,398	42,218,473	228,759	242,726,346	[2]	371

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.
[1] Details regarding Brevard County's outstanding debt can be found in Note 16 of the financial statement.
[2] Data Unavailable.

Florida Statutes do not provide a legal debt margin for Florida counties.

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Tax Data

The following data is provided for information and analytical purposes only. The Bonds are not secured by the ad valorem tax revenues of the County.

TAX REVENUES BY SOURCE[1]
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Property Tax	Sales and Use Tax	Motor Fuel Tax [2]	Franchise Fees/ Service Tax	Total
2015	201,684,868	22,121,934	9,138,572	20,949,011	253,894,385
2016	208,233,093	24,844,640	9,670,235	20,384,882	263,132,850
2017	215,874,911	58,199,195[3]	10,066,128	20,093,287	304,233,521
2018	223,872,746	74,013,781	10,037,468	20,704,464	328,628,459
2019	232,616,345	76,947,230	10,471,679	20,800,879	340,836,133
2020	244,084,124	72,506,988	10,460,507	20,394,022	347,445,641
2021	251,455,412	83,996,691	10,275,574	21,339,488	367,067,165
2022	260,328,868	101,550,415	11,069,531	24,232,758	397,181,572
2023	264,394,675	107,523,353	11,391,014	26,627,169	409,936,211
2024	277,631,237	108,155,978	11,426,948	26,884,983	424,099,146

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

[1] The ad valorem property taxes, sales and use taxes, and the communications services tax were combined for financial statement presentation and disclosed by fund type as taxes. Franchise fees are reported as permits, fees and special assessments.

[2] The motor fuel tax is disclosed in the County Transportation Trust Fund, as intergovernmental revenues.

[3] Effective January 1, 2017, the County began collecting a half-cent discretionary infrastructure sales tax for the purpose of restoring the Indian River Lagoon.

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BREVARD COUNTY, FLORIDA
ASSESSED PROPERTY VALUATION
LAST TEN FISCAL YEARS
(Unaudited)

Year	Total Assessed Valuation[1]	Tax Exempt Properties[2]	Save Our Homes Exemptions[3]	Other Exemptions[4]	Total Exemptions	Residential Taxable Valuation	Non - Residential Taxable Valuation	Taxable Assessed Valuation	Total Direct Tax Rate[5]	Percentage of Taxable Value to Assessed Value
2015	49,719,790,258	10,688,584,530	3,250,275,480	7,790,662,963	21,729,522,973	20,324,574,954	7,665,692,331	27,990,267,285	13.3209	56.3
2016	53,424,677,382	10,752,576,290	4,926,068,420	8,061,719,547	23,740,364,257	21,839,146,773	7,845,166,352	29,684,313,125	13.0785	55.6
2017	58,247,872,830	11,175,847,704	6,625,043,320	8,491,020,437	26,291,911,461	23,326,185,999	8,629,775,370	31,955,961,369	12.4913	54.9
2018	63,729,757,240	11,441,071,877	8,286,967,230	9,417,507,207	29,145,546,314	25,504,879,118	9,079,331,808	34,584,210,926	11.8749	54.3
2019	69,481,505,378	11,976,854,928	10,019,716,140	9,783,491,421	31,780,062,489	28,013,968,812	9,687,474,077	37,701,442,889	11.3412	54.3
2020	73,934,215,396	12,308,420,655	10,639,624,760	10,227,314,202	33,175,359,617	30,359,962,527	10,398,893,252	40,758,855,779	10.9485	55.1
2021	78,137,242,972	12,761,380,493	10,396,624,040	11,170,447,304	34,328,451,837	32,635,216,326	11,173,574,809	43,808,791,135	10.6062	56.1
2022	83,120,802,549	13,100,557,711	12,084,398,090	10,960,716,149	36,145,671,950	35,473,545,910	11,501,584,689	46,975,130,599	10.3516	56.5
2023	107,051,242,217	13,784,362,170	22,667,575,190	16,565,769,301	53,017,706,661	41,420,498,609	12,613,036,947	54,033,535,556	9.6100	50.5
2024	118,387,735,988	14,349,928,403	25,812,547,190	16,994,238,546	57,156,714,139	46,837,954,592	14,393,067,257	61,231,021,849	9.1942	51.7

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.
Source: Brevard County Property Appraiser

(1) The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s.4. Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statues.

(2) Governmental, Institutional and Economic Development Exemptions.

(3) "Save our Homes" (FS 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.

(4) Other exemptions (i.e. $50,000 homestead exemption, Disability/Blind, Widow/Widowers, and age 65 & older).

(5) Includes only the Countywide Tax Rate.

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BREVARD COUNTY, FLORIDA
PROPERTY TAX LEVIES AND TAX COLLECTIONS [1]
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended September 30	Taxes Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	633,164,565	632,316,305	99.87	1,003,161	633,319,466	100.00
2016	660,621,903	659,833,517	99.88	950,316	660,783,833	100.00
2017	686,139,597	685,258,441	99.87	1,147,152	686,405,593	100.00
2018	727,412,422	726,211,828	99.83	590,758	726,802,586	99.92
2019	764,439,720	764,009,415	99.94	718,637	764,728,052	100.00
2020	806,707,337	806,428,902	99.97	574,999	807,003,901	100.00
2021	832,524,510	832,189,330	99.96	576,327	832,765,657	100.00
2022	883,568,614	883,362,230	99.98	285,219	883,647,449	100.00
2023	962,171,757	961,883,642	99.97	264,799	962,148,441	100.00
2024	1,112,419,705	1,111,099,526	99.88	N/A	1,111,099,526	99.88

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

Source: Brevard County Tax Collector

[1] Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May on all delinquent real estate taxes, and a lien is placed on the property.

BREVARD COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
(September 30, 2024)
(Unaudited)

Taxpayer	Taxes	% of Total Taxes
Florida Power & Light Company	$ 31,269,488	2.81%
L3Harris Technologies, Inc.	4,738,629	0.43
Blue Origin, LLC	3,965,514	0.36
Walmart Stores, Inc.	3,583,385	0.32
City of Melbourne Airport Authority	3,128,229	0.28
Steward, LLC	2,290,720	0.21
Health First, Inc.	2,189,744	0.20
Oleander Power Project, Ltd.	1,693,328	0.15
Florida East Coast Railway, LLC	1,589,631	0.14
IH6	1,570,252	0.14
Total	$ 56,018,920	5.04%
Total Taxes	$1,112,419,705	

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

PENSION

Florida Retirement System

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans – the FRS defined benefit pension plan (Pension Plan) and the FRS Investment Plan. The FRS Pension Plan was created in Chapter 121, Florida Statutes (F.S.), effective December 1, 1970, by consolidating and closing these existing plans to new members: the Teachers' Retirement System (Chapter 238, F.S.), the State and County Officers and Employees' Retirement System (Chapter 122, F.S.), and the Highway Patrol Pension Trust Fund (Chapter 321, F.S.). In 1972, the Judicial Retirement System (Chapter 123, F.S.) was closed and consolidated into the FRS. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide the Investment Plan as a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. The FRS Investment Plan is an integrated defined contribution plan administered by the State Board of Administration (SBA). Effective July 1, 2007, the Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Program, established under Section 121.40, F.S., was consolidated under the FRS Pension Plan as a closed retirement plan. Participation in the IFAS Supplemental Retirement Program does not constitute membership in the FRS. Chapter 121, F.S., also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the state, state elected officials who chose SMSC membership in lieu of Elected Officers' Class membership (EOC), and faculty and other specified positions in the State University System and Florida College System institutions. Provisions relating to the FRS are also contained in Chapter 112, F.S.

Membership

FRS membership is compulsory for employees filling a regularly established position in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under section 121.053 or section 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made.

Retirees initially reemployed in regularly established positions on or after July 1, 2010, through June 30, 2017, may not participate in the FRS. Effective July 1, 2017, retirees of specified defined contribution plans employed in a regularly established position are eligible to be enrolled as renewed members of the defined contribution plan covering the position held except the Senior Management Service Optional Annuity Program that is closed to new members. FRS Pension Plan retirees remain ineligible for renewed membership. Members hired into certain positions may be eligible to withdraw from the FRS altogether or elect to participate in the non-integrated optional retirement programs in lieu of the FRS except faculty of a medical college in a state university who must participate in the State University System Optional Retirement Program.

The FRS has five classes of membership, as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes of membership.

- Senior Management Service Class (SMSC) – Members in senior management level positions in state and local governments who fill compulsory and designated positions participate in the Senior Management Service Class (SMSC). Members of the Elected Officers Class (EOC) may also elect to participate in the SMSC in lieu of the EOC.

- Special Risk Class – Members who are employed as law enforcement officers, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers (from July 1, 2001, through June 30, 2014), certain health-care related positions within state forensic or correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency, and meet the criteria to qualify for this class.

- Special Risk Administrative Support Class – Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.

- Elected Officers' Class (EOC) – Members who are elected state and county officers and the elected officers of municipalities and special districts that choose to place their elected officials in this class.

Vesting

Beginning July 1, 2001, through June 30, 2011, members of the FRS Pension Plan who were working and initially enrolled before July 1, 2011, vested after six years of creditable service. Members not actively working in an FRS covered position on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest to qualify for the six-year vesting period, rather than the longer vesting period required prior to 2001.

Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5 percent benefit reduction for each year prior to the normal retirement age. Vested members are eligible for normal retirement when they have met the requirements listed below.

- Regular Class, Senior Management Service Class, and Elected Officers' Class Members – For members initially enrolled in the FRS before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62. For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

- Special Risk Class and Special Risk Administrative Support Class Members – For members initially enrolled in the FRS before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active-duty wartime service and age 52.

Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class. For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of Special Risk Class service and age 55, or the age after completing eight years of Special Risk Class service after age 55. Twenty-five years of special risk service regardless of age before age 55. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

Benefits

The Florida Legislature establishes and amends the benefit terms of the FRS Pension Plan. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value per year by membership class. Members are also provided in-line-of-duty or regular disability and survivors' benefits. Members must terminate employment and apply for retirement benefits. Pension benefits of eligible retirees and annuitants are increased each July 1 by a cost-of-living adjustment (COLA) using the amount of a retiree June benefit, excluding health insurance subsidy payment. The COLA for retirements or DROP participation effective before August 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement. The benefits received by retirees and beneficiaries who are eligible for a COLA are increased by a COLA each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits).

The DROP became effective July 1, 1998, subject to provisions of s. 121.091(13), F.S. The DROP allows FRS Pension Plan members in a regularly established position who reach eligibility for normal retirement to retire while continuing employment with an FRS employer while deferring receipt of monthly benefit payments for a maximum of 96 calendar months. The election to participate in the DROP can be made at any time after the member first reaches their normal retirement date by age or service.

During DROP participation, monthly retirement benefits remain in the FRS Trust Fund and accrue interest until the member terminates FRS employment to finalize retirement. As of June 30, 2025, the FRS Trust Fund held $3,994,074,773 in accumulated benefits for 33,505 DROP participants. Of these 33,505 DROP participants, 31,861 were active in the DROP with balances totaling $3,777,915,190. The remaining participants were no longer active in the DROP and had balances totaling $216,159,583 processed for payment after June 30, 2025.

Administration

The Division administers the FRS Pension Plan. The SBA invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Costs of administering the FRS Pension Plan are funded from earnings on investments of the FRS Trust Fund. Reporting of the FRS Pension Plan is on the accrual basis of

accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Contributions

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Legislature as guidance for funding decisions. Employer and employee contribution rates are established in section 121.71, Florida Statutes. All FRS employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Section 112.64(4), Florida Statutes, requires that any unfunded actuarial liability (UAL) be amortized within 30 plan years. All bases are amortized for 20 plan years as first adopted by the 2021 FRS Assumption Conference as required by section 216.136(10), Florida Statutes. Pursuant to section 121.031(3)(f), Florida Statutes, any surplus actuarial assets available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. All pre-existing UAL bases were recalculated as of July 1, 2021, to be no more than a 20-year amortization as a level percent of projected future payroll. The balance of legally required reserves at June 30, 2025, was $ 212,585,325,722. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

The table below presents FRS employer contribution rates. Rates indicated are uniform rates for all FRS members and include UAL contribution rates. These rates do not include a 2.00% contribution rate for the Retiree Health Insurance Subsidy (HIS) Program and a 0.06% assessment for the administration of the FRS Investment Plan and the educational program available to all FRS members. In addition, the Fiscal Year 2023-2024, statutory employer rates do not include the 3.00% mandatory employee contribution for all membership classes except for members in the DROP.

Membership Class	Employee Contribution Rate	Employer Contribution Rate[1]	Total Contribution Rate
Regular	3.00%	11.57%	14.57%
Senior Management Service	3.00	32.46	35.46
Special Risk	3.00	30.73	33.73
Special Risk Administrative Support	3.00	37.76	40.76
Elected Officers'			
Judges	3.00	43.39	46.39
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defender	3.00	60.91	63.91
Elected County, City, and Special District Officials	3.00	56.62	59.62
Deferred Retirement Option Program	0.00	19.13	19.13

(1) These rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.00 percent contribution for the Retiree Health Insurance Subsidy and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The employer contribution rates of the Issuer by job class for the periods from October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows:

	October 1, 2023 through June 30, 2024	July 1, 2024 through September 30, 2024
Regular	13.57%	13.63%
Special Risk Administrative Support	39.82	39.82
Special Risk	32.67	32.79
Senior Management Service	34.52	34.52
Elected Officers	58.68	58.68
DROP Participants	21.13	21.13

Source: Brevard County, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

The contributions of the Issuer are established and may be amended by the State Legislature. The Issuer's contributions to the FRS Pension Plan, including employee contributions, totaled $41,569,172 for the Fiscal Year ended September 30, 2024.

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Pension Amounts for the FRS Pension Plan

Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)

Total Pension Liability	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Service cost	$3,365,017	$3,047,443	$2,770,121	$2,635,672
Interest on total pension liability	15,680,377	14,931,144	14,331,551	14,012,135
Effect of plan changes	-	-	1,332,907	99,285
Effect of economic/demographic (gains) or losses	825,242	1,475,374	3,144,482	1,243,179
Effect of assumption changes or inputs	-	4,720,493	-	2,437,637
Benefit payments	(13,620,468)	(13,008,367)	(12,809,300)	(12,629,514)
Net change in total pension liability	6,250,168	11,166,088	8,769,760	7,798,395
Total pension liability, beginning	237,370,289	226,204,201	217,434,441	209,636,046
Total pension liability, ending (a)	$243,620,457	$237,370,289	$226,204,201	$217,434,441
Fiduciary Net Position				
Employer contributions	$5,970,690	$5,662,633	$4,810,643	$4,267,182
Member contributions	818,885	808,465	788,863	769,228
Investment income net of investment expenses	20,760,346	18,894,504	13,367,803	(14,240,179)
Benefit payments	(13,620,468)	(13,008,367)	(12,809,300)	(12,629,514)
Administrative expenses	(29,713)	(29,015)	(27,048)	(22,495)
Net change in plan fiduciary net position	13,899,740	12,328,220	6,130,961	(21,855,778)
Fiduciary net position, beginning	198,685,586	186,357,366	180,226,405	202,082,183
Fiduciary net position, ending (b)	$212,585,326	$198,685,586	$186,357,366	$180,226,405
Net pension liability, ending = (a) – (b)	$31,035,131	$38,684,703	$39,846,835	$37,208,036
Fiduciary net position as a % of total pension liability	87.26%	83.70%	82.38%	82.89%
Covered payroll	$46,969,000	$44,621,000	$41,958,000	$38,679,800
Net pension liability as a % of covered payroll	66.08%	86.70%	94.97%	96.20%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

Actuarial Methods and Assumptions for the FRS Pension Plan. The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2025, calculated based on the discount rate and actuarial assumptions below:

	June 30, 2024	June 30, 2025
Discount rate	6.70%	6.70%
Long-term expected rate of return, net of investment expense	6.70%	6.70%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	N/A	N/A

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees in determining the projected depletion date. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The actuarial assumptions used to determine the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2025
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary increase including inflation	3.50%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021;
Actuarial cost method	Individual Entry Age	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

Sensitivity Analysis for the FRS Pension Plan. The following presents the net pension liability of the plan, calculated using the discount rate of 6.70 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Total pension liability	$273,491,292,000	$243,620,457,000	$218,577,181,000
Fiduciary net position	212,585,325,722	212,585,325,722	212,585,325,722

Net pension liability	$60,905,966,278	$31,035,131,278	$5,991,855,278

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70% as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
County's proportionate share of the net pension liability (asset)	$499,515,993	$283,982,909	$103,428,236

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Retiree Health Insurance Subsidy

Plan Description

The Retiree Health Insurance Subsidy ("HIS") plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the Fiscal Year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS plan contribution was 2.0% for the period October 1, 2023 through September 30, 2024. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled $4,680,183 for the Fiscal Year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the County reported a liability of 82,925,670 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-2024 fiscal year contributions relative to the 2022-2023 Fiscal Year contributions of all participating members. At June 30, 2024, the County's proportionate share was .55 percent, which was a .01% decrease from the proportionate share measured as of June 30, 2023.

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Pension Amounts for the HIS

Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)

Total Pension Liability	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Service cost	$264,650	$314,152	$208,289	$290,825
Interest on total pension liability	613,780	601,390	391,889	275,386
Effect of plan changes	-	-	5,596,298	5,215
Effect of economic/demographic (gains) or losses	-	1,594	-	(54,219)
Effect of assumption changes or inputs	(2,131,407)	(913,546)	(225,746)	(1,585,357)
Benefit payments	(817,073)	(808,987)	(534,547)	(524,004)
Net change in total pension liability	(2,070,050)	(805,397)	5,436,183	(1,592,154)
Total pension liability, beginning	15,757,752	16,563,149	11,126,966	12,719,121
Total pension liability, ending (a)	13,687,702	15,757,752	16,563,149	11,126,966
Fiduciary Net Position				
Employer contributions	$893,762	$846,630	$657,818	$605,048
Member contributions	82	261	222	48
Investment income net of investment expenses	36,982	37,256	23,166	1,812
Benefit payments	(817,073)	(808,987)	(534,547)	(524,004)
Administrative expenses	(270)	(201)	(212)	(189)
Net change in plan fiduciary net position	113,483	74,959	146,447	82,751
Fiduciary net position, beginning	756,775	681,815	535,368	452,618
Fiduciary net position, ending (b)	$870,258	756,775	681,815	535,368
Net pension liability, ending = (a) – (b)	$12,817,444	$15,000,977	$15,881,334	$10,591,597
Fiduciary net position as a % of total pension liability	6.36%	4.80%	4.12%	4.81%
Covered payroll	$44,690,205	$42,340,606	$39,628,534	$36,451,712
Net pension liability as a % of covered payroll	28.68%	35.43%	40.08%	29.06%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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Actuarial Methods and Assumptions for the HIS Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2024, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting exhibits shown below. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

	June 30, 2024	June 30, 2025
Discount rate	3.93%	5.20%
Long-term expected rate of return, net of investment expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary increase including inflation	3.50%	3.50%
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

Sensitivity Analysis for the HIS. The following presents the net pension liability of the HIS, calculated using the discount rate of 5.20%, as well as what the HIS's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate.

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Total pension liability	$15,323,990,008	$13,687,702,516	$12,315,377,451
Fiduciary net position	870,258,386	870,258,386	870,258,386
Net pension liability	14,453,731,622	12,817,444,130	11,445,119,065

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93% as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 3.93%
County's proportionate share of the net pension liability	$92,400,218	$82,925,670	$73,399,941

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

FRS Investment Plan

The State Board of Administration administers the defined contribution plan officially titled the FRS Investment Plan. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the plan. Retirement benefits are based upon the value of the member's account upon retirement. The FRS Investment Plan provides vesting after one year of service regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the years of service required for vesting under the Pension Plan (including the service credit represented by the transferred funds) is required to be vested for these funds and the earnings on the funds. The employer pays a contribution as a percentage of salary that is deposited into the individual member's account. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. The FRS Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer assessment of 0.06% of payroll and by forfeited benefits of plan members. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or leave the funds invested for future distribution. Upon receiving a distribution, other than a de minimis distribution or required minimum distribution, the member is a retiree. Disability coverage is provided for total and permanent disability (non-duty or line of duty); the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. The member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to

receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the FRS Investment Plan and rely upon that account balance for retirement income. Survivor benefit coverage is provided to the surviving spouse or dependent children of members who die in line of duty; the employer pays an employer contribution to fund the survivor benefit which is deposited in the FRS Trust Fund. The member's account balance must be transferred to the FRS Pension Plan when approved for survivor benefits to receive guaranteed lifetime monthly benefits under the FRS Pension Plan for the surviving spouse or on behalf of the dependent children until the youngest unmarried dependent child reaches age 18, or up to age 25 if unmarried and enrolled as a full-time student.

The County's Investment Plan pension expense totaled $8,605,716 for the Fiscal Year ended September 30, 2024.

Multiple Employer Defined Benefit Retirement Plan

General Information - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). FRS participation is required by all state, county, district school board, state college and state university employers, with optional participation offered to cities, charter schools, metropolitan planning districts and special districts. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained from the website: www. dms.myflorida.com/workforce_operations/retirement/publications or by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315- 9000.

For the Fiscal Year ended September 30, 2024, the County's aggregate pension expense totaled $42,475,180 for the FRS Pension Plan and HIS Plan.

OTHER POST-EMPLOYMENT BENEFITS

Plan Description

Plan Description - The Brevard County Board of County Commissioners (Board) administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides health care benefits including medical coverage and prescription drug benefits to both active and eligible retired employees and their dependents. Florida Statutes require local governments to offer the same health and hospitalization insurance coverage to retirees and their eligible dependents as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. For the retired employees and their eligible dependents, the cost of any such continued participation may be paid

by the employer or by the retired employees. Full time employees of the Board and Constitutional Officers are eligible to participate in the Plan. Employees who are active participants in the plan at the time of retirement and are either age 62 with completion of six years of service or have 30 years of service are also eligible to participate. The Plan does not issue a publicly available financial report.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis and prior to the enrollment process, the Board approves the rates for the coming year for the retiree, employee and County contributions.

As of October 1, 2024, the membership of the County's medical plan consisted of:

	County
Active Employees	3,790
Inactive employees or beneficiaries currently receiving benefit payments	768
Inactive employees or beneficiaries not currently receiving payments	514
Total	5,072

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Funding Policy

The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between $7,711 and $17,587 for retirees and spouses under age 65. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

No trust fund has been established for the plan.

Actuarial Assumptions and Other Inputs

The total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of October 1, 2024, using the following assumptions and other inputs:

Payroll growth	2.00% (including inflation)
Discount rate	4.06% S&P Municipal Bond 20-Year High Grade Index as of October 1, 2024
Healthcare cost trend rates	8.00% for participants under 65 and 6.50% for participants 65 and older for fiscal year 2025, decreasing by .50% for under 65 and .25% for over 65 in fiscal year 2026 and later

Retirees' share of benefit-related costs	56% of projected health insurance premium retirees

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

The mortality tables used were SOA PUB-2010 General Headcount-Weighted Mortality Table, fully generational using Scale MP-2021 for non-Sheriff participants and SOA Pub-2010 Public Safety Headcount-Weighted Mortality Table fully generational using Scale MP-2021 for Sheriff participants. No formal experience studies were conducted.

Changes in the Total OPEB Liability

Balance at September 30, 2023	$42,803,830
Changes for the year:	
Service cost	$939,386
Interest	1,945,700
Differences between expected and actual experience	(8,473,295)
Changes in assumptions or other inputs	3,718,379
Benefit payments	(1,481,727)
Net changes	$(3,351,557)
Balance at September 30, 2022	$39,452,273

Changes in assumptions or other inputs reflect an increase in the projected health care trend rates to an initial rate of 8.00% and 6.50%. The discount rate has been updated from 4.77% as of September 30, 2023, to 4.06% as of September 30, 2024. Both changes caused an increase in the liability.

Sensitivity Analysis of the Total OPEB Liability to Changes in the Discount Rate. The following presents the Total OPEB Liability calculated using the discount rate of 4.06%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.06%) or one percentage point higher (5.06%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Changes in discount rate	$43,326,435	$39,452,273	$36,082,362

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Sensitivity Analysis of the Total OPEB Liability to Changes in the healthcare trend rate. The following presents the Total OPEB Liability calculated using the current healthcare trend rates (8.00% and 6.50%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower (7.00% and 5.50%) or one percentage point higher (9.00% and 7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Changes in healthcare trend rate	$35,980,209	$39,452,273	$43,444,993

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APPENDIX B

FINANCIAL STATEMENTS FOR THE ISSUER FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

The financial statements included in this Appendix have been included as a public document, and the auditor's consent to include the financial statements herein has not been requested. The auditor was not requested to perform, and has not performed, any service in connection with, and is therefore not associated with, the offering of the Series 2026 Bonds.

APPENDIX C

FORM OF BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE