

RESOLUTION NO. 2025-R-__

A RESOLUTION SUPPLEMENTING THE AMENDED AND RESTATED MASTER WATER AND SEWER REVENUE BOND RESOLUTION NO. 06-R-253 OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, ADOPTED ON NOVEMBER 7, 2006, AS HERETOFORE AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$120,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2025A FOR THE PRINCIPAL PURPOSE OF PROVIDING PROCEEDS, TOGETHER WITH OTHER AVAILABLE FUNDS, SUFFICIENT TO DEFEASE AND REFUND ALL OF THE COUNTY'S OUTSTANDING WATER AND SEWER REVENUE BONDS, SERIES 2010A AND ALL OF THE COUNTY'S OUTSTANDING WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2015A, AS MORE PARTICULARLY DESCRIBED HEREIN; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN OR VICE-CHAIRMAN AND THEIR DESIGNEE(S) TO AWARD SAID BONDS PURSUANT TO A NEGOTIATED SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE AND DESIGNATING A DISSEMINATION AGENT THEREUNDER; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT IN ORDER TO FACILITATE SUCH DEFEASANCE AND REFUNDING; MAKING CERTAIN REPRESENTATIONS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

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

(A) On November 7, 2006, the Board of County Commissioners of Seminole County, Florida (the “Issuer”) duly adopted Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253 (as may heretofore be supplemented and amended, the “Master Resolution”), for the purposes described therein, authorizing, among other things, the issuance of Water and Sewer Revenue Bonds.

(B) On March 17, 2010, the Issuer, pursuant to the terms of the Master Resolution, issued \$5,255,000 initial aggregate principal amount of its Water and Sewer Revenue Bonds, Series 2010A (the “Series 2010A Bonds”), \$820,000 of which are presently outstanding.

(C) On May 27, 2015, the Issuer, pursuant to the terms of the Master Resolution, issued \$149,270,000 initial aggregate principal amount of its Water and Sewer Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”), \$126,850,000 of which are presently outstanding.

(D) The Master Resolution provides for the issuance of Additional Bonds payable on a parity with all other Outstanding Bonds (as such terms are defined in the Master Resolution) in order to, among other things, refund Outstanding Bonds and refinance the costs of Projects upon meeting the requirements set forth in the Master Resolution.

(E) It is in the best interest of the Issuer to defease and refund all of the outstanding Series 2010A Bonds and all of the outstanding Series 2015A Bonds maturing on and after October 1, 2025 (herein collectively referred to as the “Refunded Bonds”) for debt service savings.

(F) In order to provide for funds sufficient to refund the Refunded Bonds, and pay costs associated therewith, the Issuer deems it desirable and in its best interests to issue its Water and Sewer Revenue Refunding Bonds, Series 2025A (the “Series 2025A Bonds”) as herein and in the Master Resolution provided.

(G) The covenants, pledges and conditions in the Master Resolution shall be applicable to the Series 2025A Bonds herein authorized and, upon issuance, said Series 2025A Bonds shall be on a parity with and rank equally as to lien on and source and security for payment from the Pledged Funds and in all other aspects with the Issuer’s Water and Sewer Revenue Refunding Bonds, Series 2019 and any Additional Bonds issued and Outstanding under the Master Resolution from time to time, except to the extent otherwise provided herein or in the Master Resolution. The Issuer is not in default in performing any of the covenants, agreements or obligations under the Master Resolution and all payments required by the Master Resolution to be made to the funds and accounts established by the Master Resolution have been made to the full extent required.

(H) The principal of and interest on the Series 2025A Bonds and all required sinking fund and other payments shall be limited obligations of the Issuer, payable solely from the Pledged Funds in the manner and to the extent provided in the Master Resolution. The Series 2025A Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the

State of Florida, or any political subdivision or agency thereof, within the meaning of any constitutional or statutory limitations. Neither the State of Florida, nor any political subdivision or agency thereof, including the Issuer, shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2025A Bonds, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the Issuer except from the Pledged Funds in the manner provided herein and in the Master Resolution.

(I) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2025A Bonds and the complexity of the transactions relating to such Series 2025A Bonds and the refunding of the Refunded Bonds, it is in the best interest of the Issuer to sell the Series 2025A Bonds by a delegated, negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2025A Bonds.

(J) The Issuer anticipates receiving a favorable offer to purchase the Series 2025A Bonds from B of A Securities, Inc. and Raymond James & Associates, Inc. (collectively, the “Underwriters”), all within the parameters set forth herein.

(K) Inasmuch as the Issuer desires to sell the Series 2025A Bonds at the most advantageous time and not wait for a regularly scheduled meeting, so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2025A Bonds to each of the Authorized Issuer Officers.

(L) The Master Resolution provides that Additional Bonds such as the Series 2025A Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details through a delegated negotiated sale in accordance with the parameters set forth herein.

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

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Master Resolution and the Act. This Supplemental Resolution and the Master Resolution are herein collectively referred to as the “Resolution.”

SECTION 4. AUTHORIZATION AND DESCRIPTION OF SERIES 2025A BONDS.

(A) The Issuer hereby determines to issue a Series of Additional Bonds in the aggregate principal amount of not to exceed \$120,000,000 to be known as “Seminole County, Florida Water and Sewer Revenue Refunding Bonds, Series 2025A” for the principal purpose of refunding the Refunded Bonds, and paying costs associated with the issuance of the Series 2025A Bonds, all in

accordance with Sections 2.01 and 6.02 of the Master Resolution. The Reserve Account Requirement for the Series 2025A Bonds shall be \$0. The exact initial aggregate principal amount of Series 2025A Bonds to be issued shall be determined by an Authorized Issuer Officer in accordance with Section 5 hereof, provided such initial aggregate principal amount does not exceed \$120,000,000. Said Series 2025A Bonds shall be dated as of their date of issue (or such other later date as may be set forth in the Purchase Agreement referenced in Section 5 hereof), shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "RA," shall be substantially in the form of Exhibit A hereto, shall bear interest from their dated date, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on October 1, 2025, or as otherwise set forth in the Purchase Agreement (hereinafter defined).

(B) Subject to the provisions of Section 6 hereof, interest on the Series 2025A Bonds shall be payable by check or draft of the Registrar and Paying Agent, made payable to and mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Date, or at the prior written request and expense of a Holder of \$1,000,000 or more aggregate principal amount of Series 2025A Bonds, by bank wire transfer to the account of such Holder designated in such writing.

SECTION 5. CONDITIONS TO ACCEPTANCE OF PURCHASE AGREEMENT. The Chairman shall not execute and deliver a Bond Purchase Agreement among the Issuer and the Underwriters (the "Purchase Agreement") until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chairman of a written offer to purchase the Series 2025A Bonds by the Underwriters substantially in the form of the Purchase Agreement attached hereto as Exhibit B, said offer to provide for, among other things, (i) not exceeding \$120,000,000 initial aggregate principal amount of Series 2025A Bonds, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.40% of the par amount of the Series 2025A Bonds, (iii) a net present value savings on the par amount of the Refunded Bonds of not less than three percent (3.00%), and (iv) the final maturity of the Series 2025A Bonds being not later than October 1, 2036.

(B) The Series 2025A Bonds shall not be subject to redemption prior to their stated maturities. Term Bonds may be established with such Sinking Fund Installments as set forth in the Purchase Agreement.

(C) Receipt by the Chairman of a disclosure statement and a truth-in-bonding statement of the Underwriters complying with Section 218.385, Florida Statutes.

Upon satisfaction of all of the requirements set forth in this Section 5, the Chairman is authorized to execute and deliver the Purchase Agreement containing terms complying with the provisions of this Section 5 and the Series 2025A Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Agreement.

SECTION 6. FULL BOOK-ENTRY.

(A) Notwithstanding the provisions set forth in Section 2.08 of the Master Resolution, the Series 2025A Bonds shall be initially issued in the form of a separate single certificated fully registered bond certificate for each maturity of the Series 2025A Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). All of the Outstanding Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2025A Bonds shall be registered in the name of Cede & Co., all payments of principal on the Series 2025A Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2025A Bonds, upon presentation of the Series 2025A Bonds to be paid, to the Paying Agent.

(B) With respect to the Series 2025A Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the “Participants”). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2025A Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2025A Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Series 2025A Bonds. The Issuer, the Registrar and the Paying Agent shall treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Series 2025A Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption premium, if any, and interest on the Series 2025A Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, redemption premium, if any, and interest pursuant to the provisions of this Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 2.08 of the Master Resolution with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words “Cede & Co.” shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

(C) Upon (i) receipt by the Issuer of written notice from DTC (a) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books

kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025A Bonds or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (ii) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the Series 2025A Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Series 2025A Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal of and interest on the Series 2025A Bonds.

SECTION 7. [RESERVED].

SECTION 8. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with offering the Series 2025A Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, each Authorized Issuer Officer is hereby authorized to approve such insertions, modifications or changes. Each Authorized Issuer Officer is hereby authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by an Authorized Issuer Officer deeming the Preliminary Official Statement “final” as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 9. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE.

(A) Subject in all respects with the satisfaction of the conditions set forth in Section 5 hereof, the Official Statement, dated the date of the Purchase Agreement, which shall be in substantially the form of the Preliminary Official Statement, be and the same hereby is approved with respect to the information therein contained. The Chairman and the Clerk are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Clerk. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman or the Clerk and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2025A Bonds to the public. Execution by the Chairman or the Clerk of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

(B) In order to enable the Underwriters to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman and the Clerk are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the Issuer substantially in the form attached hereto as Exhibit D with such changes, amendments, omissions and additions as shall be approved by the Chairman and the Clerk, their execution and delivery thereof being conclusive evidence of such approval. Digital Assurance Certification, LLC is hereby appointed and authorized to serve as the Dissemination Agent for the Series 2025A Bonds as provided in the Continuing Disclosure Certificate.

SECTION 10. APPOINTMENT OF PAYING AGENT AND REGISTRAR. TD Bank, N.A. is hereby designated Registrar and Paying Agent for the Series 2025A Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 10, including without limitation, a paying agent and registrar agreement.

SECTION 11. AUTHORIZATION OF REFUNDING AND EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENT; APPOINTMENT OF ESCROW AGENT. The refunding of the Refunded Bonds in the manner set forth herein, in the Purchase Agreement and in the hereinafter defined Escrow Deposit Agreement is hereby authorized and approved. In connection therewith, the Issuer hereby authorizes and directs the Chairman and the Clerk to execute and deliver an escrow deposit agreement (the “Escrow Deposit Agreement”) to TD Bank, N.A., which is hereby appointed as escrow agent thereunder (the “Escrow Agent”). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Supplemental Resolution as fully and to the same extent as if incorporated verbatim herein. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit E with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Chairman and the Clerk. Execution by the Chairman and the Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes. The Chairman, Clerk, the County Manager, Counsel to the Issuer, Bond Counsel, the Issuer's financial advisor and the Escrow Agent are hereby authorized and directed to execute and file all documents necessary to purchase or subscribe to the Escrow Securities (to be defined in the Escrow Deposit Agreement), if any, on behalf of the Issuer from the Series 2025A Bond proceeds deposited for such purpose and to hire a verification agent for the purpose of delivering a verification report to verify the sufficiency of the escrow established under the Escrow Deposit Agreement to pay the Refunded Bonds.

SECTION 12. APPLICATION OF SERIES 2025A BOND PROCEEDS. The proceeds derived from the sale of the Series 2025A Bonds (par, plus/minus original issue premium/discount and less Underwriters' discount) shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) An amount, together with other available funds determined by the County, sufficient to defease, refund and redeem the Refunded Bonds shall be deposited with the Escrow Agent in accordance with the Escrow Deposit Agreement; and

(B) The remaining proceeds shall be applied by the Issuer to pay costs and expenses in connection with the preparation, issuance and sale of the Series 2025A Bonds, including, without limitation, the fees and expenses of accountants, professionals, attorneys and financial advisors.

SECTION 13. GENERAL AUTHORITY. The members of the Board of County Commissioners, the Clerk, the County Manager, the Finance Director, the County Attorney, Bond Counsel, Disclosure Counsel and the Issuer's financial advisor and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Master Resolution, the Purchase Agreement or the Escrow Deposit Agreement or desirable or consistent with the requirements hereof or the Master Resolution, the Purchase Agreement or the Escrow Deposit Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained in the Series 2025A Bonds or this Supplemental Resolution, including the execution of any documents or instruments relating to insuring payment of the Series 2025A Bonds or to the Official Statement, and the adoption of any supplement or amendment to the Master Resolution necessary or convenient to accomplish any of the foregoing, and each member, employee, attorney and officer of the Issuer or the Board of County Commissioners, the Clerk, the Finance Director, the County Manager, the County Attorney, Bond Counsel, Disclosure Counsel and the Issuer's financial advisor are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder or under the Purchase Agreement. Any reference herein to the "Chairman" shall include the Vice Chairman and any reference herein to the "Clerk" or "County Clerk" shall include any designated Deputy Clerk.

SECTION 14. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2025A Bonds.

SECTION 15. MASTER RESOLUTION TO CONTINUE IN FORCE; AMENDMENTS TO MASTER RESOLUTION. Except as herein expressly provided, the Master Resolution and all the terms and provisions thereof are and shall remain in full force and effect. Such Master Resolution may be amended by the Issuer in accordance with the terms thereof and in such manner as it deems appropriate prior to the delivery of the Series 2025A Bonds. In accordance with the provisions of Section 8.02 of the Master Resolution, the provisions of the Master Resolution described in Section 16 of that certain Resolution No. 19-R-147, adopted on August 27, 2019 (the "Series 2019 Bond Resolution") and as further described in the Official Statement with respect to the Series 2025A Bonds shall be subject to amendment upon the receipt of the consent of a majority of the Bondholders of the Outstanding Bonds to such amendments. By purchasing the Series 2025A Bonds, the Holders of the Series 2025A Bonds shall be deemed to have consented to the amendments in Section 16 of the Series 2019 Bond Resolution for the purposes of Section 8.02 of the Master Resolution.

SECTION 16. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

This Resolution duly adopted this ____ day of _____, 2025.

**BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

(SEAL)

By: _____

ATTEST:

County Clerk

Exhibit A

FORM OF SERIES 2025A BOND

No. R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SEMINOLE COUNTY
WATER AND SEWER REVENUE REFUNDING BOND,
SERIES 2025A**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	October 1, 20__	_____ 1, 2025	_____

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Seminole County, Florida, a political subdivision of the State of Florida (the “Issuer”), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year, commencing October 1, 2025, until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Such Principal Amount and the premium, if any, on this Bond, are payable at the designated corporate trust office of TD Bank, N.A., as Paying Agent.

Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by TD Bank, N.A., as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the prior written request and expense of such Registered Holder, by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ (the “Bonds”) of like date, tenor and effect, except as to maturity date, interest rate,

denomination and number, issued to currently refund all of the Issuer's Outstanding Water and Sewer Revenue Bonds, Series 2010A and all of the Issuer's Outstanding Water and Sewer Revenue Refunding Bonds, Series 2015A, and to pay costs of issuance with respect to the Bonds, all of the forgoing in and for the Issuer under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Chapter 153, Florida Statutes, and other applicable provisions of law (the "Act"), and the Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253, adopted by the Board of County Commissioners (the "Board") of the Issuer on November 7, 2006 (the "Master Resolution"), as amended and supplemented from time to time, and in particular, as amended and supplemented by that certain Resolution No. 25-R-____, adopted by the Board of the Issuer on _____, 2025 (the "2025 Resolution," and together with the Master Resolution, the "Bond Resolution") and is subject to all the terms and conditions of the Bond Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Net Revenues (as defined in the Resolution) to be derived from the operation of the Issuer's water and sewer system (the "System"), (2) the Connection Fees, if any, (as defined in the Resolution), and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established by the Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses (as defined in the Resolution) and (C) to the extent moneys on deposit in a subaccount of the Reserve Account established by the Resolution shall be pledged solely for the payment of the Series of Bonds for which it was established in accordance with the provisions of the Resolution, subject in each case to the application thereof for the purposes and on the conditions permitted by the Resolution (collectively, the "Pledged Funds"). It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon the System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds in accordance with the terms of the Resolution.

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

In accordance with the provisions of Section 8.02 of the Master Resolution, the provisions of the Master Resolution described in Section 16 of that certain Resolution No. 19-R-147, adopted on August 27, 2019 (the "Series 2019 Bond Resolution") shall be subject to amendment upon the receipt of the consent of a majority of the Bondholders of the Outstanding Bonds to such amendments. Purchasers of this Bond shall be deemed to have consented to the amendments set forth in Section 16 of the Series 2019 Bond Resolution which require the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding under the Bond Resolution before such amendments become effective.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar

duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

The Bonds shall not be subject to optional redemption prior to their stated dates of maturity.

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

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

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

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

**BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

(SEAL)

By: _____
Jay Zembower
Chairman

ATTEST:

By: _____
Grant Maloy
Clerk of the Circuit Court and Comptroller

CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION: _____ 1, 2025

Registrar:

TD BANK, N.A.

By: _____
Authorized Issuer Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to:

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

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

Dated: _____

Signature guaranteed by:

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

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

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIF TRANS MIN ACT _____
(Cust.)

Custodian for _____ under Uniform Transfers to Minors Act of _____.

(State)

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

Exhibit B

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

Seminole County, Florida
Water and Sewer Revenue Refunding Bonds, Series 2025A

_____, 2025

Seminole County, Florida
Sanford, Florida

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Representative"), acting on its own behalf and on behalf of Raymond James & Associates, Inc. (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Agreement") with Seminole County, Florida (the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer's written acceptance hereof on or before 11:59 a.m., Eastern time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. Purchase and Sale of the Bonds. (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Issuer's Water and Sewer Revenue Refunding Bonds, Series 2025A (the "Bonds"). The Issuer acknowledges and agrees that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriters and the Underwriters have financial and other interests that differ from those of the Issuer; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriters have to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this

Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

The Representative has been duly authorized to execute this Agreement and to act hereunder.

(b) The principal amount of the Bonds to be issued, the dated date therefor, the maturities, sinking fund and optional redemption provisions, prices and interest rates per annum are set forth in Schedule I hereto. The Bonds shall be as described in and shall be issued and secured under and pursuant to Chapter 125, Florida Statutes, as amended, Chapter 153, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and pursuant to the provisions of Resolution No. 92-R-327, adopted by the Board of County Commissioners (the "Board") of the Issuer on December 15, 1992, as amended and supplemented, and as amended and restated in its entirety by Resolution No. 06-R-253, adopted by the Board on November 7, 2006, as amended and supplemented and as it may be amended and supplemented from time to time (collectively, the "Bond Resolution").

(c) The purchase price for the Bonds shall be \$_____ (representing the par amount of the Bonds of \$_____, plus/less net original issue premium/discount of \$_____ and less an underwriting discount of \$_____).

(d) The Bonds are being issued to provide sufficient funds, together with other available funds of the County, to (i) defease and refund all of the Issuer's outstanding Water and Sewer Revenue Bonds, Series 2010A and Water and Sewer Revenue Refunding Bonds, Series 2015A (collectively, the "Refunded Bonds") and (ii) pay certain expenses related to the issuance of the Bonds.

(e) In connection with the execution of this Agreement, the Representative, on behalf of the Underwriters, has delivered to the Issuer herewith as a good faith deposit (the "Good Faith Deposit") in a wire transfer in the amount of \$_____ (equal to one-percent (1%) of the preliminary principal amount of the Bonds shown on the Preliminary Official Statement (as herein defined)). In the event the Issuer accepts this offer, the Good Faith Deposit shall be retained by the Issuer until the time of Closing (as defined in Section 6 hereof), at which time the Good Faith Deposit shall be credited against the purchase price for the Bonds described in Section 1(c). In the event that the Issuer does not accept this Agreement, the Good Faith Deposit shall be immediately returned to the Representative. Should the Issuer fail to deliver the Bonds at the Closing, or should the Issuer be unable to satisfy the conditions of the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds, as set forth in this Agreement (unless waived by the Representative), or should such obligations of the Underwriters be terminated for any reason permitted by this Agreement, such good faith deposit shall immediately be returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to purchase, accept delivery of and pay for the Bonds at the Closing as herein

provided, such good faith deposit shall be retained by the Issuer as and for fully liquidated damages for such failure of the Underwriters, and, except as set forth in Section 9 hereof, no party shall have any further rights against the other hereunder. The Underwriters and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this offer shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriters.

In accordance with Section 218.385, Florida Statutes, the Underwriters hereby disclose the information required by such Section, including a truth-in-bonding statement, as provided in Schedule II attached hereto.

2. Public Offering. The Underwriters agree to make an initial public offering of all of the Bonds at a price or prices not to exceed the public offering price or prices set forth in Schedule I attached hereto; provided, however, the Underwriters reserve the right to change such initial public offering price or prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 3 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth in Schedule I hereto (but in all cases subject to the requirements of Section 3 hereof).

3. Establishment of Issue Price. (a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the form attached hereto as Exhibit [], together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel for the Issuer, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) [Except for the maturities identified in Schedule I attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). [If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Bonds for which the Issuer has elected to utilize the 10% Test, the Representative agrees to promptly report to the Issuer the prices at which Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting

obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date.]

[(c) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

[(c)][(d)] The Representative confirms that:

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

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(2) any agreement among underwriters and any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

[(d)][(e)] The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

4. The Official Statement. (a) The Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement"), including the cover page and Appendices thereto, of the Issuer relating to the Bonds, as amended to reflect the pricing terms of the Bonds is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared by the Issuer for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the "permitted omissions" (the "Permitted Exceptions"), as defined in Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

(c) The Issuer represents that the Board has reviewed and approved the information in the Preliminary Official Statement, has authorized the use of the Preliminary

Official Statement and the Official Statement by the Underwriters in connection with the public offering and the sale of the Bonds and hereby confirms that the Official Statement may be used by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer's acceptance of this Agreement (but, in any event, not later than within seven business days after the Issuer's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the Municipal Bonds Rulemaking Board (the "MSRB"). The Issuer hereby confirms that it does not object to the distribution of the Preliminary Official Statement or the Official Statement in electronic form.

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Representative hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Representative by the date of the Closing, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

5. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) The Issuer is a political subdivision of the State of Florida (the "State") duly created, organized and existing under the Constitution of the State of Florida and the Act, and has full legal right, power and authority under the Act, and at the date of the Closing will have full legal right, power and authority under the Act and the Bond Resolution (i) to adopt the Bond Resolution and to enter into, execute and deliver this Agreement and the Continuing Disclosure Certificate related to the Bonds (the "Disclosure Certificate") and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the Disclosure Certificate the Escrow Deposit Agreement dated as of the date of Closing (the "Escrow Agreement") between the Issuer and TD Bank, N.A. (the "Escrow Agent"), [the Rate Resolution (*to be defined*)] and the other documents referred to in this clause are hereinafter referred to as the "Issuer Documents"), (ii) to sell, issue and deliver the Bonds to the Underwriters as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement to defease and refund the Refunded Bonds and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the issuance and sale of the Bonds, [(ii) the adoption of the Rate Resolution], (iii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and the execution of the Official Statement and (iv) the consummation by it of all other transactions contemplated by the Official Statement, and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Issuer has executed and delivered or will execute and deliver on or before the date of Closing, each of the Issuer Documents. The Issuer Documents constitute, or will constitute upon execution thereof, legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Bonds as aforesaid, the Bond Resolution will provide, for the benefit of the holders, from time to time, of the Bonds, a legally valid and binding pledge of and lien on

the Pledged Funds, on a parity with the Parity Bonds and any Additional Bonds subsequently issued under the Bond Resolution, in the manner and to the extent provided in the Bond Resolution and subject to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default in any material respect by the Issuer under any of the foregoing; and the execution and delivery of the Bonds, the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default in any material respect under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any such law, regulation or instrument, except as provided or permitted by the Bonds and the Bond Resolution;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or Bonds laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Preliminary Official Statement (including the financial and statistical data included therein and the Appendices thereto, but excluding the information contained under the subheading "DESCRIPTION OF THE 2019 BONDS-Book-Entry-Only System" and the heading "UNDERWRITING" and except for Permitted Exceptions) as of its date did not and as of the date hereof (subject to any changes reflected in the Official Statement) and the Official Statement (including the financial and statistical data included therein and the Appendices thereto, but excluding the information contained under the subheading "DESCRIPTION OF THE 2025 BONDS-Book-Entry-Only System" and the heading "UNDERWRITING") as of its date does not, and at Closing will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not

misleading. The Bonds conform to the descriptions thereof contained in the Preliminary Official Statement (except for Permitted Exceptions) The Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the caption "DESCRIPTION OF THE 2025 BONDS"; the Bond Resolution conforms to the description thereof contained in the Preliminary Official Statement and the Official Statement under the captions "DESCRIPTION OF THE 2025 BONDS" and "SECURITY FOR THE SERIES 2025A BONDS"; the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions "PURPOSE FOR THE ISSUANCE OF THE 2025 BONDS" and "SOURCES AND USES OF FUNDS" and the Disclosure Certificate conforms to the description thereof contained in the Preliminary Official Statement and the Official Statement under the caption "CONTINUING DISCLOSURE."

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the Issuer's pledge of and lien on the Pledged Funds, on a parity with the Parity Bonds and any Additional Bonds subsequently issued under the Bond Resolution, to the extent and in the manner provided in the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the adoption of [the Rate Resolution,] or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents, or which if determined adversely to the Issuer would have a materially adverse effect on the financial condition or operations of the Issuer or the System;

(h) If the Official Statement is supplemented or amended pursuant to Section 4 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(i) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond

Resolution and not to take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds;

(j) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request (A) to (i) qualify the Bonds for offer and sale under the Blue Sky or other Bonds laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative promptly of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(k) The financial statements of the Issuer and other financial and statistical information regarding the Issuer and the System in the Preliminary Official Statement and the Official Statement, including, but not limited to, the Pledged Funds, fairly present, and at the Closing will fairly present, the financial condition and position and results of the Issuer and the System as of the dates and for the periods therein set forth in conformity with generally accepted accounting principles as modified by applicable State requirements and the Governmental Accounting Standards Board, applied on a basis substantially consistent with that of the audited financial statements of the Issuer. Except as described in the Preliminary Official Statement and the Official Statement, the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer or the System, including, but not limited to, the Pledged Funds;

(l) Prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the Pledged Funds without the prior written approval of the Representative;

(m) Any certificate, signed by any official of the Issuer shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein; and

(n) Except as expressly disclosed in the Preliminary Official Statement and the Official Statement, the Issuer is not and has not been in default on any bond issued since December 31, 1975, that would be considered material by a reasonable investor. The Issuer has not undertaken an independent review or investigation of Bonds for which it has served as conduit issuer. The Issuer does not believe that any information about any default on such Bonds is appropriate and would be considered material by a reasonable investor in

the Bonds because the Issuer would not have been obligated to pay the debt service on any such Bonds except from payments made to it by the private companies on whose behalf such Bonds were issued and no funds of the Issuer would have been pledged or used to pay such Bonds or the interest thereon.

(o) Except as disclosed in the Preliminary Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

6. Closing. (a) At 11:00 a.m. Eastern time, on _____, 2025, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative (the "Closing"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriters duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriters will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1(c) of this Agreement by wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of the Issuer, or such other place as shall have been mutually agreed upon by the Issuer and the Representative.

(b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York through the FAST Method of registration and settlement with the Registrar. The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and shall be made available to the Representative at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, in all material respects, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied, in all material respects, with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Representative and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and other counsel to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and TD Bank, N.A. (the "Registrar") shall have duly authenticated the Bonds;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues (including but not limited to the Pledged Funds) or operations of the Issuer or the System, from that set forth in the Preliminary Official Statement and the Official Statement that in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement and the Official Statement;

(f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Representative;

(h) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(i) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by its Chairman and County Manager, or such other official as may have been agreed to by the Representative, and the reports and audits referred to or appearing in the Official Statement;

(ii) A certified copy of [the Rate Resolution] and the Bond Resolution with such supplements or amendments as may have been agreed to by the Representative;

(iii) The Disclosure Certificate of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;

(iv) An opinion of Nelson Mullins Riley & Scarborough, LLP, Bond Counsel, Orlando, Florida, with respect to the Bonds, dated the date of the Closing, in substantially the form attached as Appendix D to the Official Statement;

(v) A letter of Nelson Mullins Riley & Scarborough, LLP, addressed to the Underwriters and dated the date of Closing, to the effect that their final approving opinion referred to in Section 7(h)(iv) hereof may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(vi) A supplemental opinion of Nelson Mullins Riley & Scarborough, LLP, addressed to the Underwriters and the Issuer, dated the date of Closing, substantially to the effect that the statements contained in the Official Statement under the sections "DESCRIPTION OF THE 2025 BONDS" (other than the information under the subheading "Book-Entry Only System"), "REFUNDING PLAN," and "SECURITY FOR THE 2025 BONDS," which summarize certain provisions of the Bond Resolution, the Bonds and the Escrow Agreement, as applicable, are accurate summaries of the provisions purported to be summarized and the information contained in the Official Statement under the section captioned "TAX MATTERS" is accurate, and an opinion that the Refunded Bonds have been legally defeased in accordance with the provisions of the Bond Resolution;

(vii) An opinion of Holland & Knight LLP, as Disclosure Counsel, dated the date of the Closing substantially in the form attached hereto as Exhibit C, together with a reliance letter addressed to the Underwriters;

(viii) An opinion of Kate Latorre, County Attorney, addressed to the Issuer, Bond Counsel, Disclosure Counsel and the Underwriters and dated the date of the Closing substantially in the form attached hereto as Exhibit B;

(ix) An opinion, dated the day of the Closing and addressed to the Underwriters, of counsel for the Underwriters, to the effect: (i) based upon their participation in the preparation of the Preliminary Official Statement and Official Statement as Underwriters' Counsel and their participation at conferences at which the Preliminary Official Statement and Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel has no reason to believe that the Preliminary Official Statement as of its date and Official Statement as of its date and as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data including in the Preliminary Official Statement and Official Statement and the information regarding DTC and its book-entry system, in each case as to which no view need be expressed); (ii) the Bonds are not subject to the registration

requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; (iii) the Disclosure Certificate satisfies the requirements of the Rule; and (iv) with respect to such other matters as the Underwriters may reasonably require.

(x) A certificate, dated the date of Closing, executed by the Chairman of the Board and the County Manager or such other officers of the Issuer that are acceptable to the Representative to the effect that (A) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (B) no litigation or proceeding or tax challenge against it is pending or, to its knowledge, threatened in or by any court or administrative body or governmental entity or agency nor is there a basis for litigation which would (1) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (2) contest the due organization and valid existence of the Issuer, (3) contest the validity, due authorization and execution of the Bonds or the Issuer Documents, (4) attempt to limit, enjoin or otherwise restrict or prevent the Issuer or the System from functioning and collecting revenues, including payments on the Bonds, pursuant to the Bond Resolution, and other income or the anticipated receipt of the Pledged Funds, or which if determined adversely to the Issuer would have a materially adverse effect on the financial condition or operations of the Issuer or the System; (C) the Bond Resolution has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed, (D) the information in the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the captions "DESCRIPTION OF THE 2025 BONDS -- Book-Entry-Only System" and "UNDERWRITING", (E) the financial statements of the Issuer attached as Appendix A to the Official Statement fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth, and (F) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(xi) A certificate of the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriters (A) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (B) certifying that to the best of the knowledge and belief of the Issuer there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xii) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds, including but not limited to the certificate required by Section 6.02(B) of the Bond Resolution;

(xiii) Executed copies of each of the Issuer Documents;

(xiv) A certificate of the Escrow Agent and the Paying Agent/Registrar in form and substance satisfactory to the Representative;

(xv) Evidence satisfactory to the Representative that Moody's Investors Service, Inc. and S&P Global Ratings have issued ratings of "_____" (_____ outlook) and "_____" (_____ outlook), respectively, and that all such ratings are in effect as of the date of Closing;

(xvi) The report (the "Engineer's Report") of Carollo Engineers, Inc. (the "Consulting Engineer") attached as Appendix F to the Preliminary Official Statement and the Official Statement, together with certificates of the Consulting Engineers and addressed to the Issuer, the Underwriters and Disclosure Counsel to the effect that the Consulting Engineer consents to the use of its name in the Preliminary Official Statement and the Official Statement, the inclusion of the Engineer's Report attached as Appendix F to the Preliminary Official Statement and the Official Statement, and that the statements and information contained in the Preliminary Official Statement and the Official Statement under the captions "THE SYSTEM" and "CONSULTING ENGINEER'S CONCLUSIONS AND RECOMMENDATIONS" and "APPENDIX F – 2024 ANNUAL CONSULTING ENGINEER' REPORT COUNTY WATER, WASTEWATER AND RECLAIMED WATER SYSTEM" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xvii) The report (the "Stantec Report") of [Stantec Consulting Services Inc]("Stantec") attached as Appendix G to the Preliminary Official Statement and the Official Statement, together with certificates of the Rate Consultant to the effect

that Stantec consents to the use of its name in the Preliminary Official Statement and the Official Statement, the inclusion of the Revenue Report attached as Appendix G to the Preliminary Official Statement and the Official Statement, and that the statements and information contained in the Preliminary Official Statement and the Official Statement under the captions ["COMPARATIVE SINGLE-FAMILY MONTHLY WATER AND WASTEWATER RATES," the sections "THE SYSTEM – Rates, Fees and Charges," " – Results of Operations" and "APPENDIX G – FY 2025 WATER AND SEWER SUFFICIENCY ANALYSIS UPDATE" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xviii) An executed copy of the verification report as referenced in the Preliminary Official Statement and the Official Statement under the caption "REFUNDING PLAN;" and

(ix) Such additional legal opinions, certificates, instruments and other documents as the Representative or counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriters set forth in Section 1 (with respect to the return of the good faith deposit described in Section 1 only), and Section 9 hereof shall continue in full force and effect.

8. Termination. The Underwriters shall have the right to cancel their obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Representative, by the occurrence of any of the following:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the Florida Legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal or state income taxation upon interest received on obligations of the general character of the Bonds of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal or state income tax consequences of any of the transactions contemplated herein;

(b) Legislation introduced in or enacted (or resolution passed) by either House of the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), or other official notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the securities law as amended and then in effect;

(c) Any state Blue Sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto which in the opinion of the Representative adversely impacts the marketability of the Bonds;

(d) A general suspension of trading in Bonds on the New York Stock Exchange or other national securities exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially

those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters;

(f) Any amendment to the federal or Florida state Constitution or action by any federal or Florida state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities or interest thereon;

(g) Any event occurring, or information becoming known which, in the judgment of the Representative, makes untrue in any material respect any statement or information contained in the Official Statement (other than any statements provided by the Underwriters), or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and the County shall not have furnished to the Underwriters an amendment or supplement thereto in form and content acceptable to the Representative or, despite the preparation of an amendment or supplement to the Official Statement to disclose such event or information, in the reasonable opinion of the Representative, the market price of the Bonds or their sale, at the prices and yields stated in this Agreement, is materially adversely affected;

(h) The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities (it being agreed by the parties hereto that no such hostilities exist on the date hereof);

(i) There shall have occurred any national or international calamity or crisis, in the financial markets or otherwise of the United States or elsewhere (it being agreed by the parties hereto that no such calamity or crisis exist on the date hereof);

(j) Prior to Closing, S&P Global Ratings or Moody's shall inform the Issuer or the Underwriters that the Bonds will not receive ratings of at least "____," (____ outlook) and "____" (____ outlook), respectively; and

(k) The purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

9. Expenses. (a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the fees and disbursements of the Financial Advisor to the Issuer, if any; (iv) the fees and disbursements of the Escrow Agent and the Paying Agent/Registrar or engineers,

accountants, feasibility consultants, rate consultants, and other experts, consultants or advisers retained by the Issuer, if any; and (v) all fees and expenses in connection with obtaining bond ratings. The Issuer shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriters which are incidental to implementing this Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Except as provided for above, the Underwriters shall pay (i) the cost of preparation and printing of this Agreement, any Blue Sky Survey or Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriters.

(d) If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Agreement, the Issuer will reimburse the Underwriters for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriters) reasonably incurred by the Underwriters in connection with this Agreement or the offering contemplated hereunder.

10. Notices. Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing at 1101 E. 1st Street, Sanford, Florida, 32771, Attention: County Manager and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to BofA Securities, Inc., 250 S. Park Avenue, Suite 400, Winter Park, Florida, 32789, Attention: Nathaniel Johnson.

11. Parties in Interest. This Agreement as heretofore specified shall constitute the entire agreement between the Issuer and the Underwriters and is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

12. Effectiveness. This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

13. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

14. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

15. Business Day. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

16. Section Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

17. Counterparts. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS ON THE IMMEDIATELY SUCCEEDING PAGE]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriters. This Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

BofA SECURITIES, INC., as Representative
of the Underwriters

By: _____
Name: Nathaniel Johnson
Title: Director
Date: _____

ACCEPTANCE OF SEMINOLE COUNTY, FLORIDA

ACCEPTED at _____ a.m./p.m. Eastern Time this _____ day of
_____, 2025

By: _____
Name: Jay Zembower
Title: Chairman, Board of County Commissioners

**SCHEDULE I
SEMINOLE COUNTY, FLORIDA**

\$ _____
Water and Sewer Revenue Refunding Bonds, Series 2025A

Maturities, Principal Amounts, Interest Rates, Prices and Initial CUSIP Numbers

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Initial</u> <u>CUSIP No.</u>
---------------------------------------	-----------------------------------	--------------------------------	--------------	------------------------------------

\$ _____ % Term Bond Due October 1, _____, Price _____
Initial CUSIP No.

Redemption Provisions

No Optional Redemption of Bonds. The Bonds shall not be subject to optional redemption prior to their stated dates of maturity..

Mandatory Redemption. The Bonds maturing on October 1, _____ shall be subject to mandatory redemption, by operation of Sinking Fund Installments, in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date. The Registrar and Paying Agent shall redeem the following principal amounts of Term Bonds on the following dates:

Year		Amount
<u>October 1</u>		

*Final Maturity

SCHEDULE II

\$ _____

SEMINOLE COUNTY, FLORIDA

Water and Sewer Revenue Refunding Bonds, Series 2025A

DISCLOSURE STATEMENT

_____, 2025

Chairman and Members
of the Board of County Commissioners
Seminole County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by Seminole County, Florida (the "Issuer") of the issue of bonds referred to above (the "Bonds"), BofA Securities, Inc. on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"), has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Bonds are set forth on Schedule I attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, connected with the issuance of the Bonds.

(c) The amount of the Underwriters' discount expected to be realized with respect to the Bonds is \$_____ per \$1,000 (\$_____) which includes \$_____ per \$1,000 (\$_____) for average takedown and \$_____ per \$1,000 (\$_____) for expenses.

(d) Except for the Underwriters' counsel fee set forth on Schedule I, no other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters.

(e) The names and addresses of the Underwriters are set forth below:

BofA Securities, Inc.
250 S. Park Avenue, Suite 400
Winter Park, Florida 32789

Raymond James & Associates, Inc.
631 W. Morse Boulevard, Suite 125
Winter Park, Florida 32789

(f) The Issuer is proposing to issue the Bonds for the purpose of providing sufficient funds to (i) defease and refund all of the Issuer's outstanding Water and Sewer Revenue Bonds, Series 2010A and Water and Sewer Revenue Refunding Bonds, Series 2015A, and (ii) pay certain expenses related to the issuance of the Bonds.

The Bonds are expected to be repaid over a period of approximately ____ years (from the date of Closing). At a true interest cost rate of ____%, total interest paid over the life of the Bonds will be \$_____.

The Bonds are secured by and payable from a pledge of and lien on the Pledged Funds, as described in the bond resolution pursuant to which the Bonds are being issued. Issuing the Bonds will result in an average of \$_____ (average annual debt service) of the Pledged Funds not being available to finance the other services of the Issuer or its water and sewer utility system each year for approximately 30 years.

We understand that the Issuer does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

[Signature Page Follows on Immediately Succeeding Page]

[SIGNATURE PAGE TO DISCLOSURE STATEMENT]

Very truly yours,

BofA SECURITIES, Inc., as Representative
of the Underwriters

By: _____

Name: Nathaniel Johnson

Title: Director

ATTACHMENT 1

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	<u>Total</u>
Underwriter's Counsel	
DTC	
CUSIP	
IPREO	
Dayloan	
Investor Presentation	
Miscellaneous	
TOTAL	<u>\$</u>

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
SEMINOLE COUNTY, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2025A

The undersigned, on behalf of BofA Securities, Inc. (the "Representative") and Raymond James & Associates, Inc. (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. [Alternative 1¹ – All Maturities Use General Rule: ***Sale of the Bonds***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2² – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities].

(a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No member of the Underwriting Group has offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No member of the Underwriting Group has offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

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

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

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

Issuer means Seminole County, Florida.

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

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an

Underwriter. The term "related party" for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nelson Mullins Riley & Scarborough LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BofA SECURITIES, Inc., as Representative
of the Underwriters

By: _____
Name: Nathaniel Johnson

Date: _____, 2025

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
---------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

*Term Bond

**Yield and Price calculated to the first optional call date of October 1, _____.

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATIONS
(Attached)

EXHIBIT B

FORM OF OPINION OF COUNTY ATTORNEY

_____, 2025

Honorable Chairman and
Board of County Commissioners
of Seminole County, Florida

Holland & Knight LLP
Orlando, Florida

BofA Securities, Inc.
on behalf of itself and
Raymond James & Associates, Inc.

Ladies and Gentlemen:

This letter shall serve as the opinion of the County Attorney of Seminole County, Florida (the "County") pursuant to Section 7(h)(viii) of the Bond Purchase Agreement between the County and BofA Securities, Inc., as representative of the Underwriters, dated _____, 2025 (the "Purchase Agreement"). I have participated in various proceedings in connection with the issuance by the County of its \$_____ Water and Sewer Revenue Refunding Bonds, Series 2025A (the "Series 2025A Bonds"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

I am of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida.
2. The Purchase Agreement, the Disclosure Certificate, the Escrow Agreement, the Bond Resolution and the Rate Resolution constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and by the availability of equitable remedies.
3. To the best of my knowledge, all approvals, consents and orders or any filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2025A Bonds or the execution and delivery of or the performance by the County of its obligations under the Purchase Agreement, the Disclosure Certificate, the Escrow Agreement, the Series 2025A Bonds, the Rate Resolution or the Bond Resolution have been obtained or made and any consents, approvals and orders so received or filings so made are in full force and effect; provided,

however that no representation is made concerning compliance with the federal securities laws or the securities or "blue sky" laws of the various states.

4. The adoption and performance by the County of the Bond Resolution, the adoption and performance by the County of the Rate Resolution and the authorization, execution, delivery and performance of the Purchase Agreement, the Disclosure Certificate, the Escrow Agreement, the Series 2025A Bonds and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by the Purchase Agreement, the Disclosure Certificate, the Bond Resolution, the Rate Resolution, the Escrow Agreement or by the Official Statement, and compliance with provisions of each such instrument, do not and will not conflict with, or constitute or result in a violation or breach of or a default under, the Constitution of the State of Florida, or any existing law, administrative regulation, rule, decree or order, state or federal, or, to the best of my knowledge, a material provision of any agreement, indenture, mortgage, lease, note or other agreement or instrument to which the County or its properties or any of the officials of the County is subject or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, property or assets of the County or the System, including without limitation the Pledged Funds, under the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any such instrument or agreement.

5. The County has duly authorized the delivery and distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement.

6. Except as otherwise described in the Official Statement, no litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal (a) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2025A Bonds or the execution, delivery and performance of the Purchase Agreement, the Escrow Agreement or the Disclosure Certificate; or (b) in any way questioning or affecting (i) the validity or enforceability of the Series 2025A Bonds, or (ii) any proceedings of the County taken with respect to the issuance or sale of the Series 2025A Bonds, or (iii) the adoption of the Bond Resolution, or (iv) the adoption of the Rate Resolution, or (v) the pledge of and lien on the Pledged Funds, or (vi) the existence or powers of the County, or (vii) the title to office of the members of the Board of County Commissioners; or (c) in any way questioning or affecting the authority for the issuance and sale of the Series 2025A Bonds, or of any provision, program or transactions made or authorized for their payment; or (d) questioning or affecting the power and authority of the County to issue the Series 2025A Bonds, adopt the Bond Resolution, adopt the Rate Resolution or impose or collect the Pledged Funds, or undertake any other transactions contemplated by the Official Statement; or (e) which

would have a material adverse effect upon the operations or financial condition of the County or the System or the contemplated use of the proceeds of the Series 2025A Bonds.

7. Nothing has come to my attention which would lead me to believe that the information in the Official Statement, as to legal matters related to the County, as of its date and as of the date of delivery of the Series 2025A Bonds, contained or contains an untrue statement of a material fact or omitted 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 in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Official Statement, the information contained under the heading "DESCRIPTION OF THE 2025 BONDS -- Book-Entry Only System" and the subheading "UNDERWRITING, and the Appendices thereto, as to all of which I express no view).

Respectfully Submitted,

By: _____
County Attorney

EXHIBIT C

FORM OF OPINION OF DISCLOSURE COUNSEL

_____, 2025

Seminole County, Florida
Sanford, Florida

Re: \$_____ Seminole County, Florida Water and Sewer Revenue Refunding Bonds,
Series 2025A.

Ladies and Gentlemen

We have acted as Disclosure Counsel to Seminole County, Florida (the "Issuer") in connection with the issuance of the \$_____ Seminole County, Florida Water and Sewer Revenue Refunding Bonds, Series 2025A (the "2025A Bonds") and render this letter at your request. The 2025A Bonds are being issued to provide funds, together with other available funds, to defease and refund all of the Issuer's outstanding Water and Sewer Revenue Refunding Bonds, Series 2010A and outstanding Water and Revenue Refunding Bonds, Series 2015A and pay certain expenses related to the issuance and sale of the 2025A Bonds. As Disclosure Counsel, we have reviewed and relied upon the following:

A. a certified copy of Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253, adopted by the Board of County Commissioners (the "Board") on November 7, 2006, as amended and supplemented and particularly as amended and supplemented by Resolution No. 10-R-48 adopted on February 23, 2010 and Resolution No. 19-R-147 adopted on August 27, 2019, and as supplemented by Resolution No. [_____] adopted on [____], 2025 (collectively, the "Resolution");

B. the Official Statement of the Issuer relating to the 2025A Bonds, dated _____, 2025 (the "Official Statement");

C. the Bond Purchase Agreement dated _____, 2025 (the "Bond Purchase Agreement"), between the Issuer and BofA Securities, Inc., on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"), relating to the 2025A Bonds;

D. a certificate of the Chairman of the Board and the Clerk of the Circuit Court of Seminole County and Ex-Officio Clerk of the Board of the Issuer dated the date hereof, pertaining, among other things, to the Official Statement;

E. a report of Carollo Engineers, Inc. (the "Consulting Engineer") pertaining to the Issuer's water and wastewater system and attached to the Official Statement as Appendix F (the "Engineer's Report") and a certificate of the Consulting Engineer

addressed to the Issuer and dated the date hereof, pertaining, among other things, to the Official Statement;

F. a report of [Stantec Consulting Services Inc.] ("Stantec") pertaining to the Issuer's water and wastewater system and attached to the Official Statement as Appendix G (the "Stantec Report") and a certificate of Stantec addressed to the Issuer and dated the date hereof, pertaining, among other things, to the Official Statement;

G. a disclosure compliance report prepared by Digital Assurance Certification, LLC dated [____], 2025;

H. the Continuing Disclosure Certificate of the Issuer dated the date hereof relating to the 2025A Bonds; and

I. such other documents and instruments, including certificates and representations of public officials and other officers and representatives of the various parties participating in this transaction, and related matters that we have deemed necessary in order to render this letter.

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Official Statement.

We have also reviewed the opinions rendered this date of Nelson Mullins Riley & Scarborough LLP, Bond Counsel ("Bond Counsel") and of Kate Latorre, Esq. as the County Attorney (the "County Attorney"), pertaining to the 2025A Bonds. To the extent the views expressed herein relate to or are dependent upon a determination that the proceedings and actions relating to the authorization, issuance and sale of the 2025A Bonds are lawful and valid under the Constitution and laws of the State of Florida, that the 2025A Bonds and the Resolution are valid and legally binding obligations of the Issuer, that interest on the 2025A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and as to the defeasance of the Refunded Bonds, we understand that you are relying on the opinions rendered to you on the date hereof by Bond Counsel and the County Attorney, and no opinion is expressed herein as to such matters.

In making examinations and in rendering this letter, we have assumed the genuineness of signatures on all documents and instruments, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of copies submitted to us. In the course of our participation in the preparation of the Official Statement, we participated in discussions with, among others, representatives of the Issuer, Bond Counsel, PFM Financial Advisors LLC, financial advisor to the Issuer and the Underwriters, and the Consulting Engineer.

Although we are not passing on, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, based upon the foregoing and the information made available to us in the course of our participation in

the preparation of the Official Statement as Disclosure Counsel to the Issuer, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date hereof and subject to the qualifications set forth herein, nothing has come to our attention which would cause us to believe that the Official Statement as of its date contained or, as of the date hereof contains, any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no view with respect to information pertaining to The Depository Trust Company or its book entry only system of registration, or the information provided by the Underwriters under the section of the Official Statement entitled "UNDERWRITING," information contained under the caption "TAX MATTERS," the report of Forvis Mazars, LLP, auditors to the Issuer, the Engineer's Report, the Stantec Report and references to any of the foregoing or to any management discussion and analysis or financial, engineering, statistical, economic or demographic data or forecasts, numbers, charts, tables or graphs or any estimates, projections or expressions of opinion contained in or referenced in the Official Statement and the Appendices thereto. We have not reviewed any electronic version of the Official Statement and have assumed for purposes of this letter that any such version is identical in all respects to the printed version.

The views set forth herein are expressly limited to, and we address only with respect to, the laws of the State of Florida and the United States of America. We express no views as to the effect of the laws of any other jurisdictions. The views expressed herein are based upon the laws in effect on the date hereof and are subject to any change in such laws, including judicial and administrative interpretations thereof, which may occur or be reported subsequent to the date hereof. The only views expressed hereby shall be those expressly stated as such herein, and no views shall be implied or inferred as a result of anything contained herein or omitted herefrom. In rendering this letter, we have relied as to matters of fact, to the extent we deemed proper, upon representation, warranties and certifications of the Issuer made in the Resolution, the Bond Purchase Agreement, the 2025A Bonds and documents and certificates relating thereto. In making examinations and in rendering this letter, we have assumed the genuineness of signatures on all documents and instruments, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of copies submitted to us.

This letter is furnished by us as Disclosure Counsel and is solely for your benefit and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Except with respect to the Issuer, no attorney client relationship has existed or exists between our firm and you by virtue of this letter.

Sincerely yours,

HOLLAND & KNIGHT LLP

Exhibit C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2025

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: Moody's: "[____]"
S&P: "[____]"
(See "RATINGS" herein)

In the opinion of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida ("Bond Counsel"), assuming continuing compliance by the County (as defined herein) with various covenants in the Bond Resolution (as defined herein), interest on the 2025 Bonds (as defined herein) is, under existing statutes, regulations, rulings and court decisions: (a) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on taxpayers other than corporations. See "TAX MATTERS" herein for a discussion of Bond Counsel's tax opinion and selected other U.S. tax consequences of ownership of the 2025 Bonds.

SEMINOLE COUNTY, FLORIDA **Water and Sewer Revenue Refunding Bonds, Series 2025A**

Dated: Date of Delivery

Due: October 1, as shown on inside front cover

The Water and Sewer Revenue Refunding Bonds, Series 2025A (the "2025 Bonds") of Seminole County, Florida (the "County") are being issued in fully registered form and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2025 Bonds. Purchases of beneficial ownership interests in the 2025 Bonds will be made in book-entry form only. Individual purchases of the beneficial interests of the 2025 Bonds will be made in denominations of \$5,000 or integral multiples thereof under the book-entry system maintained by DTC. Purchasers will not receive physical delivery of the 2025 Bonds. Interest on the 2025 Bonds is payable semiannually on April 1 and October 1, of each year, until maturity or redemption, commencing on October 1, 2025. The principal of and interest on the 2025 Bonds will be paid by TD Bank, N.A., Mount Laurel, New Jersey, as paying agent (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to DTC. Disbursement of such payments to the Direct Participants (as defined herein) is the responsibility of DTC, and disbursements of such payments to Beneficial Owners is the responsibility of DTC Participants (as defined herein), as more fully described herein. See "DESCRIPTION OF THE 2025 Bonds - Book-Entry-Only System" herein.

The 2025 Bonds are not subject to redemption prior to maturity.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT (INCLUDING THE APPENDICES ATTACHED HERETO) TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The 2025 Bonds are being issued pursuant to and under the authority of the Constitution of the State of Florida, the Home Rule Charter of the County, Chapter 125 and Chapter 153, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and pursuant to the terms and conditions of Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253 adopted by the Board of County Commissioners (the "Board") of the County on November 7, 2006 (as amended, the "Master Resolution"), as amended and supplemented, and particularly as supplemented and prospectively amended by Resolution No. 19-R-147 adopted by the Board on August 27, 2019 (the "2019 Resolution") and as supplemented by Resolution No. 25-R-[____] adopted by the Board on June 10, 2025 (the "2025 Resolution" and together with the Master Resolution, the "Bond Resolution").

THE 2019 RESOLUTION CONTAINS CERTAIN AMENDMENTS TO THE MASTER RESOLUTION WHICH WILL BECOME EFFECTIVE ONLY AFTER CONSENTS OF THE HOLDERS OF NOT LESS THAN A MAJORITY IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OUTSTANDING HAVE BEEN OBTAINED, AND BY ACCEPTANCE OF THE 2025 BONDS, OWNERS OF THE 2025 BONDS WILL BE DEEMED TO HAVE CONSENTED TO SUCH AMENDMENTS.

The proceeds of the 2025 Bonds will be applied to (1) defease and refund all of the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2015A, (2) defease and refund all of the County's outstanding Water and Sewer Revenue Bonds, Series 2010A, and (3) pay certain expenses relating to the issuance and sale of the 2025 Bonds. Principal of, interest on and premium, if any, with respect to, the 2025 Bonds are payable from and secured solely by a lien upon and pledge of the Pledged Funds, which include (i) the Net Revenues of the County's Water and Wastewater System (the "System"), (ii) to the extent described herein, Connection Fees, if any, and (iii) until expended, the moneys, including investment earnings, on deposit in certain funds and accounts established under the Bond Resolution, all in the manner and as defined and described in the Bond Resolution. The 2025 Bonds are being issued on a parity as to payment and security from Pledged Funds with the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2019. For a more complete description of the security and sources of payment for the 2025 Bonds see "SECURITY FOR THE 2025 BONDS" herein.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2025 BONDS, AND NO OWNER SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF TO THE PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE 2025 BONDS. THE 2025 BONDS DO NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY PROPERTY OF OR IN THE COUNTY, BUT CONSTITUTE A LIEN ONLY ON THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

The 2025 Bonds are offered when, as and if issued by the County and received by the Underwriters, subject to receipt of the legal opinion of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed on for the County by Kate Latorre, Esq., County Attorney. Certain legal matters are subject to the approval of Holland & Knight LLP, Orlando, Florida, Disclosure Counsel. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as counsel to the Underwriters. PFM Financial Advisors LLC, Orlando, Florida is serving as Financial Advisor to the County. It is expected that the 2025 Bonds in definitive form will be available for delivery through the facilities of DTC on or about [____], 2025.

BofA Securities

Raymond James

Dated: [____], 2025

* Preliminary, subject to change.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. The 2025 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

SEMINOLE COUNTY, FLORIDA

\$[]*

**Water and Sewer Revenue Refunding Bonds,
Series 2025A**

Maturities, Principal Amounts, Interest Rates, Prices, Yields and Initial CUSIP Numbers

<u>Maturity</u> <u>(October 1,)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP No.</u> [†]
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* Preliminary, subject to change.

† Neither the County nor the Underwriters are responsible for the use of CUSIP Numbers, nor is any representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of the Official Statement and may be changed after the issuance of the 2025 Bonds.

**THE BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

Jay Zembower, Chairman
Andria Herr, Vice Chairman
Lee Constantine, Commissioner
Robert Dallari, Commissioner
Amy Lockhart, Commissioner

**CLERK OF CIRCUIT COURT & COMPTROLLER AND
CLERK TO THE BOARD OF COUNTY COMMISSIONERS**

Grant Maloy

COUNTY MANAGER

Darren Gray

DIRECTOR OF UTILITIES

William (Johnny) Edwards, P.E.

FINANCE DIRECTOR/DIRECTOR OF COMPTROLLER'S OFFICE

Jenny Spencer, CPA, CFE, CGFO

COUNTY ATTORNEY

Kate Latorre, Esquire

BOND COUNSEL

Nelson Mullins Riley & Scarborough LLP
Orlando, Florida

DISCLOSURE COUNSEL

Holland & Knight LLP
Orlando, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the 2025 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the County expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the County since the date hereof. The information herein regarding DTC has been furnished by DTC, and no representation is made by the County or the Underwriter as to the completeness or accuracy of such information.

This Official Statement does not constitute a contract between the County or the Underwriters and any one or more owners of the 2025 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described in this Official Statement, are intended solely as such and are not to be construed as representations of facts.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2025 BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2025 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements. The order and placement of information in this Official Statement, including appendices, are not an indication of the relevance, materiality or relative importance of such information. The captions and headings in this Official Statement are for convenience of reference only and in no way define, limit or describe the scope or intent, or effect the meaning or construction, of any provision or section of this Official Statement.

THE 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF,

THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THE FORWARD LOOKING STATEMENTS CONTAINED HEREIN ARE BASED ON THE COUNTY'S EXPECTATIONS AND ARE NECESSARILY DEPENDENT UPON ASSUMPTIONS, ESTIMATES AND DATA THAT THE COUNTY BELIEVES ARE REASONABLE AS OF THE DATE MADE BUT THAT MAY BE INCORRECT, INCOMPLETE OR IMPRECISE OR NOT REFLECTIVE OF ACTUAL RESULTS. A NUMBER OF FACTORS AFFECTING THE OPERATION OF THE COUNTY'S WATER AND WASTEWATER SYSTEM COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORECASTS AND FORWARD LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

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APPENDIX A	-	GENERAL INFORMATION - SEMINOLE COUNTY, FLORIDA
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\$[_____] *
SEMINOLE COUNTY, FLORIDA
Water and Sewer Revenue Refunding Bonds,
Series 2025A

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and the Appendices hereto, is to furnish information with respect to the issuance by Seminole County, Florida (the "County"), of its Water and Sewer Revenue Refunding Bonds, Series 2025A in the aggregate principal amount of \$[_____] * (the "2025 Bonds"). The 2025 Bonds are issued pursuant to and under the authority of the Constitution of the State of Florida, the Home Rule Charter of the County, Chapters 125 and 153, Florida Statutes and other applicable provisions of law (collectively, the "Act") and Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253 of the Board adopted on November 7, 2006 (as amended and supplemented, the "Master Resolution"), and particularly as supplemented and prospectively amended by Resolution No. 19-R-147 adopted by the Board on August 27, 2019 (the "2019 Resolution") and as supplemented by Resolution No. 25-R-[_____] adopted by the Board on June 10, 2025 (the "2025 Resolution" and together with the Master Resolution, the "Bond Resolution").

THE 2019 RESOLUTION CONTAINS CERTAIN AMENDMENTS TO THE MASTER RESOLUTION WHICH WILL BECOME EFFECTIVE ONLY AFTER CONSENT OF THE HOLDERS OF NOT LESS THAN A MAJORITY IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OUTSTANDING HAVE BEEN OBTAINED, AND BY ACCEPTANCE OF THE 2025 BONDS, OWNERS OF THE 2025 BONDS WILL BE DEEMED TO HAVE CONSENTED TO SUCH AMENDMENTS. SEE "PROSPECTIVE AMENDMENTS TO THE MASTER RESOLUTION" HEREIN AND "APPENDIX "C" - BOND RESOLUTION."

For a complete description of the terms and conditions of the 2025 Bonds, reference is made to the Bond Resolution. The description of the 2025 Bonds and the documents authorizing and securing the same and the information from reports contained herein do not purport to be comprehensive or definitive. All references herein to such documents and reports are qualified in their entirety by reference to such documents. Copies of such documents and reports not reproduced in this Official Statement may be obtained upon payment of reproduction costs and postage and handling expenses from the County's [Director of Resource Management, County Services Building, 1101 East First Street, Sanford, Florida 32771, telephone number (407) 665-7172,][**CONFIRM**] or from the County's Financial Advisor, as reflected on the cover page hereof, PFM Financial Advisors LLC, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone number (407) 406-5760.

The principal of, interest on and any premium with respect to the 2025 Bonds are payable from, and secured solely by a lien upon and pledge of, the Pledged Funds (as defined herein) on a parity as to payment and security with the County's Water and Sewer Revenue Refunding Bonds,

* Preliminary, subject to change.

Series 2019 (the "2019 Bonds") presently outstanding in an aggregate principal amount of \$62,105,000 and any Additional Bonds subsequently issued under the Master Resolution.

The 2019 Bonds are referred to herein as the "Parity Bonds." The 2025 Bonds, the Parity Bonds and any Additional Bonds subsequently issued are referred to herein collectively as the "Bonds."

Capitalized terms used herein shall have the same meanings as given to them in the Bond Resolution unless otherwise defined herein except where the context would clearly indicate otherwise. A complete copy of the Bond Resolution is attached hereto as APPENDIX "C."

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not expressly so 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 2025 Bonds, other than the Bond Resolution, is to be construed as a contract with the Holders of the 2025 Bonds.

PURPOSE FOR THE ISSUANCE OF THE 2025 BONDS

The proceeds to be received by the County from the sale of the 2025 Bonds will be used pursuant to the Bond Resolution to (1) defease and refund all of the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2015A, presently outstanding in an aggregate principal amount of \$126,850,000 (the "Refunded 2015A Bonds"); (2) defease and refund all of the County's outstanding Water and Sewer Revenue Bonds, Series 2010A, presently outstanding in an aggregate principal amount of \$820,000 (the "Refunded 2010A Bonds" and together with the Refunded 2015A Bonds, the "Refunded Bonds"), and (3) pay certain expenses related to the issuance and sale of the 2025 Bonds. See "REFUNDING PLAN" herein.

SEMINOLE COUNTY, FLORIDA

The Florida Legislature created Seminole County, Florida in 1913 by special act. Effective January 1, 1989, a majority of the electors of the County approved the County's Home Rule Charter, which established the County as a home rule charter county, with all county and municipal powers of self-government granted by the Constitution and laws of the State of Florida. For additional information concerning the County, pension and other post-employment benefit liabilities, cybersecurity and climate change risks, see "APPENDIX "A" - GENERAL INFORMATION - SEMINOLE COUNTY, FLORIDA" appended hereto.

REFUNDING PLAN

Upon delivery of the 2025 Bonds, the County will enter into an Escrow Deposit Agreement to be dated the date of issuance of the 2025 Bonds with TD Bank, N.A., Mount Laurel, New Jersey (in such capacity, the "Escrow Agent") pertaining to the Refunded Bonds (the "Escrow Deposit Agreement").

The Escrow Deposit Agreement creates an Escrow Account (the "Escrow Account") to be held by the Escrow Agent for the benefit of the Refunded Bonds and will be funded with a portion

of the proceeds of the 2025 Bonds and certain other legally available moneys of the County. The principal and interest due on the Refunded 2015A Bonds maturing on October 1, 2025 will be paid on such date from the Escrow Account and the Refunded 2015A Bonds maturing on and after October 1, 2026 will be called for redemption, without premium, on or about October 1, 2025. The principal and interest due on the Refunded 2010A Bonds maturing on October 1, 2025 will be paid on such date from the Escrow Account and the Refunded 2010A Bonds maturing on October 1, 2026 will be called for redemption, without premium, on or about October 1, 2025. The Escrow Account will be held in trust by the Escrow Agent and the money therein will be irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds. Moneys in the Escrow Account, other than amounts held uninvested as cash balances, will be invested in refunding securities maturing in such amounts and bearing interest at rates sufficient, together with cash held uninvested in the Escrow Account, to pay the principal of, premium, if any, and interest on the Refunded Bonds as the same become due or are called for earlier redemption.

Upon delivery of the 2025 Bonds, Robert Thomas, CPA (the "Verification Agent"), will verify the accuracy of the arithmetical computations of the sufficiency of the maturing principal amount of, and interest on, the refunding securities held in the Escrow Account, together with the cash balances held, to pay the maturing principal of, interest and redemption price on the Refunded Bonds to their respective redemption dates. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein. In reliance upon the above-referenced schedules and verification, at the time of delivery of the 2025 Bonds, Bond Counsel will deliver an opinion to the County in favor of the holders of the Refunded Bonds to the effect that the pledge of the Pledged Funds and all covenants, agreements and obligations of the County, to the extent set forth in the Bond Resolution, in favor of the holders of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

The moneys and securities held under the Escrow Deposit Agreement will be used only to pay the Refunded 2015A Bonds and Refunded 2010A Bonds and will not be available for payment of debt service on the 2025 Bonds.

DESCRIPTION OF THE 2025 BONDS

General

The 2025 Bonds are being issued in fully registered form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the 2025 Bonds. The 2025 Bonds will be available to purchasers in denominations of \$5,000 principal amount or any integral multiple thereof. Interest on the 2025 Bonds is payable semi-annually on April 1 and October 1 of each year, until maturity, commencing on October 1, 2025. DTC will receive all payments with respect to the 2025 Bonds from TD Bank, N.A., Mount Laurel, New Jersey, as Registrar and Paying Agent (in such capacities, the "Registrar" and "Paying Agent"), which payments are to be remitted to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE 2025 Bonds - Book-Entry-Only System" below.

Book-Entry-Only System

The information in this caption concerning DTC and DTC's book-entry-only system has been obtained from DTC and neither the County nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE 2025 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, or each interest rate of each maturity of each Series, 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 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 2025 Bonds, except in the event that use of the book-entry-only system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent and Registrar (when other than the County) on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, or the County, or the Paying Agent and Registrar (when other than the County), subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, 2025 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025 Bond certificates will be printed and delivered to the Holders as provided in the Ordinance.

So long as Cede & Co. is the registered owner of the 2025 Bonds, as nominee of DTC, reference herein to the Bondholders or Registered Owners of the 2025 Bonds will mean Cede & Co., as aforesaid, and will not mean the Beneficial Owners of the 2025 Bonds.

The County can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the 2025 Bonds or redemption notices to the Beneficial Owners of such 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Official Statement. The County is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect of the 2025 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the 2025 Bonds and the manner of transferring or pledging those interests are subject to applicable state law. Holders of beneficial interests in the 2025 Bonds may want to discuss the manner of transferring or pledging their interest in the 2025 Bonds with their legal advisors.

NEITHER THE COUNTY NOR THE PAYING AGENT SHALL HAVE ANY OBLIGATION TO THE BENEFICIAL OWNERS, DIRECT OR INDIRECT PARTICIPANTS, OR THE PERSONS FROM WHOM DIRECT OR INDIRECT PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE 2025 BONDS FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO OR ANY DIRECT OR

INDIRECT PARTICIPANT WITH RESPECT TO THE 2025 BONDS OR THE SELECTION OF 2025 BONDS FOR REDEMPTION.

No Optional Redemption

The 2025 Bonds are not subject to optional redemption prior to their stated dates of maturity.

Transfer and Exchange

Except as otherwise provided with respect to book-entry-only system procedures, the 2025 Bonds may be transferred upon the registration books of the County upon surrender thereof to the Registrar, together with a written instruction of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his duly authorized attorney.

Except as otherwise provided with respect to book-entry-only system procedures, each 2025 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such 2025 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new 2025 Bond or 2025 Bonds of the same aggregate principal amount and Series and maturity as the surrendered 2025 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the person in whose name any Outstanding 2025 Bond shall be registered upon the books of the County as the absolute owner of such 2025 Bond, whether such 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2025 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging 2025 Bonds or transferring 2025 Bonds is exercised, the County shall execute and deliver 2025 Bonds and the Registrar shall authenticate such 2025 Bonds in accordance with the provisions of the Bond Resolution. Execution of 2025 Bonds by the Chairman and Clerk for purposes of exchanging, replacing or transferring 2025 Bonds may occur at the time of the original delivery of the Series of which such 2025 Bonds are a part. All 2025 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be canceled by the Registrar. For every such exchange or transfer of 2025 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of 2025 Bonds during the fifteen (15) days next preceding an Interest Date on the 2025 Bonds or, in the case of any proposed redemption of 2025 Bonds, then, for the 2025 Bonds subject to redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

The 2025 Bonds shall be and have all the qualities and incidents of negotiable instruments under 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 Bonds. So long as any of the Bonds shall remain Outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

SECURITY FOR THE 2025 BONDS

Pledged Funds

The 2025 Bonds are limited, special obligations of the County payable solely from and secured by a pledge of and lien upon the Pledged Funds derived from or related to the operations of the System. The Pledged Funds consist principally of (i) the Net Revenues derived from the ownership and operation of the System, (ii) to the extent described herein, Connection Fees received by the County in connection with the System, and (iii) all moneys, including investments thereof, in the funds and accounts established under the Bond Resolution until applied in accordance with the provisions thereof, except (x) the Rebate Fund, (y) moneys in any fund or account to the extent required to pay Operating Expenses of the System in accordance with the Bond Resolution, and (z) moneys on deposit in a subaccount of the Reserve Account that are pledged solely to the payment of a particular Series of Bonds. If provided by Supplemental Resolution, Pledged Funds may also include Special Assessment Proceeds and any other moneys specifically pledged by the County in its sole discretion, although none have been so pledged to date. The 2025 Bonds will not be secured by the Reserve Account or any subaccount therein.

The 2025 Bonds are payable from and secured by the Pledged Funds on a parity with the Parity Bonds presently Outstanding and any Additional Bonds subsequently issued under the provisions of the Bond Resolution.

THE 2025 BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS, OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER, OF THE COUNTY OR OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, BUT ARE LIMITED, SPECIAL OBLIGATIONS OF THE COUNTY. THE PRINCIPAL OF, PREMIUM, IF ANY AND INTEREST ON THE 2025 BONDS ARE PAYABLE FROM AND SECURED SOLELY BY THE PLEDGED FUNDS. NEITHER THE COUNTY, THE STATE, NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WILL BE OBLIGATED (1) TO EXERCISE ITS AD VALOREM TAXING POWER OR ANY OTHER TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2025 BONDS, OR OTHER COSTS INCIDENT THERETO, OR (2) TO PAY THE SAME FROM ANY FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS DESCRIBED HEREIN, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. THE 2025 BONDS DO NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY PROPERTY OF OR IN THE COUNTY BUT CONSTITUTE A LIEN ONLY ON THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

The Bond Resolution defines "Net Revenues" as Gross Revenues less Operating Expenses of the System. (For related definitions, see "APPENDIX "C" - BOND RESOLUTION.")

The term "Gross Revenues" is defined in the Bond Resolution to mean all income and moneys received by the County from the rates, fees, rentals, charges and other income to be made and collected by the County for the use of the products, services and facilities provided or to be provided by the System, or otherwise received by the County or accruing to the County in the management and operation of the System, calculated in accordance with generally accepted accounting methods employed in the operation of public utility systems similar to the System, including, without limiting the generality of the foregoing, (1) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms of the Bond Resolution; provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund within 90 days following the end of a Fiscal Year may be designated by the County as Gross Revenues of such prior Fiscal Year and provided further that for the purpose of meeting the rate covenant described below in the section entitled "-Rate Covenant," amounts deposited from the Rate Stabilization Fund into the Revenue Fund shall only be credited for the purpose of complying with clause (B) of the first paragraph of the section entitled "-Rate Covenant" and the County shall always maintain Net Revenues (without taking into consideration any transfers from the Rate Stabilization Fund into the Revenue Fund) in each Fiscal Year equal to the amount set forth in clause (A) of the first paragraph of the section entitled "-Rate Covenant," (2) proceeds from use and occupancy insurance on the System, (3) all earnings and income derived from the investment of moneys under the provisions of the Bond Resolution other than earnings derived from investment of amounts in the Construction Fund, and (4) any Issuer Bond Subsidy Payments. "Gross Revenues" shall not include (A) Government Grants, (B) Water Connection Fees, (C) Sewer Connection Fees, (D) Special Assessments (unless otherwise pledged pursuant to a Supplemental Resolution), (E) proceeds of Bonds or other County debt, and (F) moneys deposited to the Rate Stabilization Fund from the Utility Reserve Fund, including any moneys transferred from the Utility Reserve Fund to the Rate Stabilization Fund within 90 days following the end of a Fiscal Year which the County determines not to be Gross Revenues of such prior Fiscal Year. See "SECURITY FOR THE 2025 BONDS - Other Funds and Accounts - Special Assessment Fund" herein.

The term "Operating Expenses" is defined in the Bond Resolution to mean the County's expenses for operation, maintenance, repairs and replacements with respect to the System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the System, including bulk purchases of water and sewage services, fees for management of the System or any portion thereof, any insurance and surety bond fees or premiums, the fees to the providers of Reserve Account Insurance Policies or Reserve Account Letters of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder), accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of sewage or other wastes, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the System, including appropriate reserves therefor, all to the extent properly attributable to the System in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under the Bond Resolution, but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption of service or of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or

maintenance of the System, or any provision for interest, depreciation, amortization or similar charges.

The term "Connection Fees," as defined in the Bond Resolution, means the Sewer Connection Fees and Water Connection Fees. It should be noted that the County's resolutions relating to rates, fees and charges of the System now refer to "Connection Fees" as "Capacity Fees." Accordingly, any references herein to "Connection Fees," "Sewer Connection Fees," and "Water Connection Fees" are deemed to mean the relevant Capacity Fees imposed by the County.

The term "Sewer Connection Fees" is defined in the Bond Resolution to mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the sewer facilities of the System, and levied for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of the System or expansion thereof in order to serve new users of the sewer facilities of the System, to the extent the same are lawfully levied, collected and pledged.

The term "Special Assessments Proceeds" is defined in the Bond Resolution to mean the proceeds of Special Assessments pledged under the Bond Resolution (principal and interest), whether paid at one time or in installments from time to time.

The term "Water Connection Fees" is defined in the Bond Resolution to mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the water facilities of the System, and levied for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of the System or expansion thereof in order to serve new users of the water facilities of the System, to the extent the same are lawfully levied, collected and pledged.

For additional definitions, see "APPENDIX "C" - BOND RESOLUTION" attached hereto.

Proceeds of Connection Fees may be used only for the capital improvements which expand the capacity of the portion of the System for which such Connection Fees were collected and that are attributable to new construction or development or to pay associated debt service. Investment Earnings with respect to Connection Fees are subject to the same restrictions on use as the Connection Fees themselves. See "SECURITY FOR THE 2025 BONDS - Limitations on and Growth of Connection Fees" below.

The definitions of "Annual Debt Service" and "Gross Revenues" are subject to prospective amendment. See "PROSPECTIVE AMENDMENTS TO THE MASTER RESOLUTION" herein and "APPENDIX "C" - BOND RESOLUTION."

Limitations on and Growth of Connection Fees

Generally, under Florida law, impact fees such as the Connection Fees, may be validly imposed against new construction or development in order to fund capital improvements or capacity necessitated by such new construction or development or to satisfy debt service for bonds or other obligations issued for such purposes. The receipt of Connection Fees, if any, by the County is dependent on new construction or development within the service area of the System (as described below, the "Service Area"). There is no assurance that such revenues will not decrease in the event that new construction, for whatever reason, decreases in the Service Area or

ceases altogether, or that the County will receive the maximum amount of Connection Fees permitted to be applied to pay debt service on the Bonds.

The County has for budgeting purposes, in Fiscal Year 2024 through Fiscal 2029, set a threshold on Connection Fees that could be used for debt payment. Using that capped amount as compared to the annual debt service total, approximately 3.03% and 5.45% of debt service attributable to water and wastewater expansion projects is available for payment from Connection Fees and decreasing to 3.02% and 5.44%, respectively in Fiscal Year 2029. See "CONSULTING ENGINEER'S CONCLUSIONS AND RECOMMENDATIONS" for additional information regarding Connection Fees.

Rate Covenant

The County has covenanted in the Bond Resolution to fix, establish and maintain such rates, fees and charges and collect such fees, rates or other charges for the products, services and facilities of the System, and to revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year, (A) Net Revenues and Special Assessment Proceeds adequate at all times to pay in each Fiscal Year at least 110% of (i) the Annual Debt Service on all Outstanding Bonds becoming due in such Fiscal Year and any amounts required by the Bond Resolution to be deposited in the Reserve Account or with any issuers of Reserve Account Letters of Credit or Reserve Account Insurance Policies and (ii) the amounts required to be repaid to the Water Connection Fees Fund and Sewer Connection Fees Fund, respectively, in such Fiscal Year, and (B) Net Revenues, Special Assessment Proceeds, Water Connection Fees and Sewer Connection Fees in each Fiscal Year adequate to pay at least 125% of the Annual Debt Service on all Outstanding Bonds becoming due in such Fiscal Year. Such rates, fees or other charges shall not be so reduced so as to be insufficient to provide adequate Net Revenues, Water Connection Fees, Sewer Connection Fees and Special Assessment Proceeds for the purposes provided therefor by the Bond Resolution.

If, in any Fiscal Year, the County shall fail to comply with the rate covenant, it shall cause the Rate Consultant to review its rates, fees, charges, income, Gross Revenues, Operating Expenses and methods of operation and to make written recommendations as to the methods by which the County may promptly seek to comply with the requirements. The County has agreed to implement such recommendations to the extent required so as to cause it to thereafter comply with the rate covenant.

Operation and Maintenance

The County has covenanted in the Bond Resolution that it will maintain or cause to be maintained the System and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The County may contract with a responsible Person which has experience in the operation of utility systems similar to the System for the operation and maintenance of the System.

Annual Budget

The County has covenanted in the Bond Resolution to annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. No expenditure for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amount provided therefor in the Annual Budget, (i) without a written finding and recommendation by an Authorized County Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures, and (ii) until the Governing Body shall have approved such finding and recommendation by resolution. No such increased expenditures in excess of twenty percent (20%) of the amounts provided therefor in the Annual Budget shall in any event be made except upon the further certification of the Consulting Engineer that such increased expenditures are reasonable and necessary to the continued operation of the System.

No Mortgage or Sale of the System

The County has covenanted in the Bond Resolution not to sell, lease, encumber or in any manner dispose of the System as a whole or any substantial part thereof (except as described below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with the Bond Resolution.

The foregoing provision notwithstanding, the County may sell, lease or otherwise dispose of any of the property comprising a part of the System in the manner described below, if any one of the following conditions exist: (i) such property is not necessary for the operation of the System, (ii) such property is not useful in the operation of the System, (iii) such property is not profitable in the operation of the System, or (iv) in the case of a lease of such property, such lease will be advantageous to the System and will not materially adversely affect the security for the Bondholders.

Prior to any such sale, lease or other disposition of said property: (i) if the amount to be received therefor is not in excess of one-half (1/2) of one percent (1%) of the book value of the gross plant of the System at original cost, an Authorized County Officer must make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for in the immediately preceding paragraph have been met; or (ii) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of one-half (1/2) of one percent (1%) of the book value of the gross plant of the System at original cost, (a) an Authorized County Officer and the Consulting Engineer shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the immediately preceding paragraph have been met, (b) the Governing Body of the County shall, by resolution, duly adopt, approve and concur in the finding of the Authorized County Officer and the Consulting Engineer, and (c) the County shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the federal tax exempt status of interest on the Bonds (other than Taxable Bonds).

The proceeds from such sale or other disposition shall be deposited, first, into the Renewal and Replacement Fund to the extent necessary to make the amount therein equal to the Renewal and Replacement Fund Requirement, and, second, into the Utility Reserve Fund. Proceeds from any such lease shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

Notwithstanding the foregoing provisions, the County has the authority to sell for fair and reasonable consideration any land comprising a part of the System which is no longer necessary or useful in the operation of the System and the proceeds derived from the sale of such land shall be disposed of as described above.

The County may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such contract, license, easement or right does not, in the opinion of the Consulting Engineer, as evidenced by a certificate to that effect filed with the County, impede or restrict the operation by the County of the System, but any payments to the County under or in connection with any such contract, license, easement or right in respect of the System or any part thereof shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

Insurance

The County has covenanted in the Bond Resolution that it will carry such insurance as is ordinarily carried by private or public corporations owning and operating utilities similar to the System with a reputable insurance carrier or carriers, including public and product liability insurance in such amounts as the County shall determine to be sufficient and such other insurance against loss or damage by fire, explosion (including underground explosion), hurricane, tornado or other hazards and risks, and said property loss or damage insurance shall at all times be in an amount or amounts equal to the fair appraisal value of the buildings, properties, furniture, fixtures and equipment of the System, or such other amount or amounts as the Consulting Engineer shall approve as sufficient.

The County may establish certain minimum levels of insurance for which the County may self-insure. Such minimum levels of insurance shall be in amounts as recommended in writing by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the System.

No Free Service

The County has covenanted in the Bond Resolution that it will not render, or cause to be rendered, any free services of any nature by its System or any part thereof, including reservation of capacity, nor will any preferential rates be established for users of the same class.

No Impairment of Rights

The County has covenanted in the Bond Resolution that it will not enter into any contract or contracts, nor take any action, the results of which might impair the rights of the Holders of the Bonds and that it will not permit the operation of any competing water or sewer service facilities in the County; provided, however, the County has reserved the right to permit the ownership and operation of water or sewer service facilities or both by itself or by others in any territory which is not in any service area served by the System.

Compulsory Water and Sewer Connections

The County has covenanted in the Bond Resolution that, to the extent permitted by law, it will require (i) every owner of each lot which is contiguous to any street or public way containing a sewer line forming a part of the sewer facilities of the System and upon which lot a building shall

subsequently be constructed for residential, commercial or industrial use, to connect such building to such sewer facilities and to cease to use any other method for the disposal of sewage waste or other polluting matter, and (ii) every owner of each lot in the County which is contiguous to any street or public way containing a water line forming a part of the water facilities of the System and upon which lot a building shall subsequently be constructed for residential, commercial or industrial use, to connect such building to such water facilities within a reasonable period of time; provided, however, the County may create exceptions from the above-described compulsory connection policy for owners of parcels of land of five acres or more and for situations involving hardship on the part of the property owner.

Enforcement of Charges

The County has covenanted in the Bond Resolution that it will compel the prompt payment of rates, fees and charges imposed in connection with the System, and to that end will vigorously enforce all of the provisions of any ordinance or resolution of the County having to do with sewer and water connections and charges, and all of the rights and remedies permitted the County under law, including the requirement for the making of a reasonable deposit by each user, the requirement for disconnection of all premises delinquent in the payment, and the securing of injunction against the disposition of sewage or industrial waste into the sewer facilities of the System by any premises delinquent in the payment of such charges.

Collection of Connection Fees

The County has covenanted in the Bond Resolution that it shall proceed diligently to perform legally and effectively all steps required in the imposition and collection of the Connection Fees, if and only to the extent such Connection Fees are levied by the County.

Application of Moneys Under the Bond Resolution

Creation of Funds and Accounts. The Bond Resolution creates the following funds and accounts:

(A) The Seminole County, Florida Water and Sewer System Revenue Fund (the "Revenue Fund").

(B) The Seminole County, Florida Water and Sewer System Operation and Maintenance Fund (the "Operation and Maintenance Fund").

(C) The Seminole County, Florida Water and Sewer System Sinking Fund (the "Sinking Fund"). The County maintains four separate accounts in the Sinking Fund: the "Interest Account," the "Principal Account," the "Term Bonds Redemption Account" and the "Reserve Account."

(D) The Seminole County, Florida Water and Sewer System Water Connection Fees Fund (the "Water Connection Fees Fund").

(E) The Seminole County, Florida Water and Sewer System Sewer Connection Fees Fund (the "Sewer Connection Fees Fund").

(F) The Seminole County, Florida Water and Sewer System Special Assessments Fund (the "Special Assessment Fund").

(G) The Seminole County, Florida Water and Sewer System Renewal and Replacement Fund (the "Renewal and Replacement Fund").

(H) The Seminole County, Florida Water and Sewer System Utility Reserve Fund (the "Utility Reserve Fund").

(I) The Seminole County, Florida Water and Sewer System Rebate Fund (the "Rebate Fund").

(J) The Seminole County, Florida Water and Sewer System Rate Stabilization Fund (the "Rate Stabilization Fund").

No Reserve Funding for the 2025 Bonds. The 2025 Bonds will not be secured by any amount on deposit in the Reserve Account created by the Bond Resolution or in any subaccount therein.

Application of Gross Revenues of System. The County has covenanted in the Bond Resolution that it will deposit all Gross Revenues promptly, as received, into the Revenue Fund to be used only for the purposes provided in the Bond Resolution. Moneys in the Revenue Fund are required by the Bond Resolution to first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month; provided, however, that the County may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. The moneys on deposit in the Operation and Maintenance Fund may be used only to pay Operating Expenses of the System.

Any deposits remaining in the Revenue Fund after the aforementioned transfers from the Revenue Fund to the Operation and Maintenance Fund must be disposed of by the County on or before the twenty-fifth (25th) day of each month, commencing in the month immediately following the delivery of any Bonds to the purchasers thereof, or such later month as may be provided, in the following manner and in the following order of priority:

Interest Account. The County must deposit or credit to the Interest Account the sum which, together with the balance already on deposit therein, will equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. All Hedge Receipts, if any, must be deposited directly to the Interest Account upon receipt. With respect to interest on Bonds which are subject to a Hedge Payment, interest on such Bonds during the term of the Qualified Hedge Agreement shall be deemed to be the corresponding Hedge Payments plus any additional amount needed to pay interest on such Bonds. Moneys in the Interest Account must be applied by the County for (a) deposit with the Paying Agents to pay the interest on the Bonds on or prior to the date the same shall become due, and (b) Hedge Payments.

Principal Account. Commencing in the month which is one year prior to the first principal due date, the County must next deposit into the Principal Account the amount which, together with the balance already on deposit therein, equals (a) the principal amounts on all Bonds Outstanding

due and unpaid and (b) that portion of the principal next due which would have accrued on the Bonds during the then current calendar month if the principal were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no preceding principal payment due date, from a date one year preceding the due date of the principal amount. Moneys in the Principal Account must be applied by the County for deposit with the Paying Agents to pay the principal of the Bonds on or prior to the date the same shall mature, and for no other purpose.

Term Bonds Redemption Account. Commencing in the month which is one year prior to the first Sinking Fund Installment due date, the County must deposit to the Term Bonds Redemption Account the amount which, together with the balance already on deposit, equals the sum of (a) the Sinking Fund Installments on all Bonds Outstanding due and unpaid and (b) that portion of the Sinking Fund Installments of all Bonds Outstanding next due which would have accrued on the Bonds during the then current calendar month if the Sinking Fund Installments were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding Sinking Fund Installment due date, or, if there is no preceding Sinking Fund Installment due date, from a date one year preceding the due date of the Sinking Fund Installment. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner provided in the Bond Resolution, and for no other purpose. The County must adjust the amount of the deposit to the Term Bonds Redemption Account on the month immediately preceding any Sinking Fund Installment Date so as to provide sufficient moneys in the Term Bonds Redemption Account to pay the Sinking Fund Installments becoming due on such date. Payments to the Term Bonds Redemption Account shall be on parity with payments to the Principal Account.

Reserve Account. If the amount on deposit in the Reserve Account is less than the Reserve Account Requirement, the County must deposit to the Reserve Account an amount which shall not be less than one-twelfth (1/12th) of the amount which will restore the funds on deposit in the Reserve Account to an amount (whether from cash or a Reserve Account Insurance Policy or Reserve Account Letter of Credit) equal to the applicable Reserve Account Requirement within one year from the date of any shortfall. All deficiencies in the Reserve Account must be made up no later than 12 months from the date the deficiency first occurs. On or prior to each principal payment date and Interest Date for the Bonds, moneys in the Reserve Account shall be applied by the County to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account (also referred to as the "Term Bonds Redemption Account") shall be insufficient for such purpose, but only to the extent the moneys transferred from the Utility Reserve Fund or Renewal and Replacement Fund for such purposes pursuant to the Bond Resolution, shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys must be deposited by the County first, into the Renewal and Replacement Fund to the extent necessary to cause the amounts in such fund to equal the Renewal and Replacement Fund Requirement, and second, into the Utility Reserve Fund. All payments required to be made to the Reserve Account shall be made in the following priority: first to reimburse the issuers of Reserve Account Insurance Policies or Reserve Account Letters of Credit for amounts advanced under such instruments; second, to replenish any cash deficiencies in the Reserve Account, and third, to pay any other amount owing pursuant to Reserve Account Insurance Policies or Reserve Account

Letters of Credit. A Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a separate subaccount in the Reserve Account for such Series of Bonds.

In lieu of or in substitution for maintaining cash and investments in an amount equal to the Reserve Account Requirement in the Reserve Account, the County may provide a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Holders in an amount equal to the Reserve Account Requirement or to the difference between the Reserve Account Requirement and the amounts of cash and investments on deposit in the Reserve Account. Special provisions govern the application of moneys in the Reserve Account in the event the County purchases a Reserve Account Insurance Policy or a Reserve Account Letter of Credit to satisfy all or part of the Reserve Account Requirement.

Funds in the Reserve Account are required to be maintained in an amount equal to the Reserve Account Requirement. The Reserve Account Requirement is defined in the Bond Resolution as the lesser of (i) the Maximum Annual Debt Service for the Bonds, or (ii) 125% of the average annual debt service for the Bonds, or (iii) such other amount provided by Supplemental Resolution.

The prospective amendments in the 2019 Resolution include certain amendments regarding the Reserve Account. See "PROSPECTIVE AMENDMENTS TO THE MASTER RESOLUTION" herein and "APPENDIX "C" - BOND RESOLUTION" attached hereto.

Renewal and Replacement Fund. The County must deposit to the Renewal and Replacement Fund one-twelfth (1/12) of five percent (5%) of the Gross Revenues derived from the System during the preceding Fiscal Year until the amount accumulated in such fund is equal to the Renewal and Replacement Fund Requirement, provided, however, that (a) such Renewal and Replacement Fund Requirement may be increased or decreased as the Consulting Engineer shall certify to the County is necessary for the purposes of the Renewal and Replacement Fund, and (b) in the event that the Consulting Engineer shall certify that the Renewal and Replacement Fund Requirement is excessive for the purposes of the Renewal and Replacement Fund such excess amount as may be on deposit therein may be transferred by the County from the Renewal and Replacement Fund for deposit into the Utility Reserve Fund.

The moneys in the Renewal and Replacement Fund are to be used by the County for the purpose of paying the cost of major extensions, improvements or additions to, or the replacement or renewal of capital assets of, the System or extraordinary repairs to the System.

On or prior to each principal and interest payment date for the Bonds (in no event earlier than the twenty-fifth (25th) day of the month next preceding such payment date), moneys in the Renewal and Replacement Fund must be paid into the Interest Account, the Principal Account, and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due on such payment date, but only to the extent moneys transferred from the Utility Reserve Fund together with moneys available in the Reserve Account and available therefor, are inadequate to fully provide for such insufficiency. Moneys in the Renewal and Replacement Fund may also be transferred to the Operation and Maintenance Fund to fund Operating Expenses to the extent Gross Revenues are insufficient for such purpose; any such transfers shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues on or prior to the date such amounts are needed for the other

purposes of the Renewal and Replacement Fund, but in no event later than one year from the date of such transfer.

Subordinated Indebtedness. The County must deposit such moneys as are necessary for the payment of any accrued debt service on Subordinated Indebtedness incurred by the County in connection with the System, in accordance with the proceedings authorizing such Subordinated Indebtedness.

Sinking Fund. The County must next deposit to the Interest Account, the Principal Account and the Term Bonds Redemption Account, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Fund Installment next coming due on the Bonds Outstanding; provided, however, no deposit need be made to the Principal Account or Term Bonds Redemption Account until a date one year preceding the due date of such principal amount or Sinking Fund Installment.

The moneys on deposit in the Sinking Fund, including the accounts therein, may be used only to pay principal of, premium, if any, and interest on the Bonds (including the purchase price of any Bonds purchased by the County).

Utility Reserve Fund. The County must deposit the balance of any Gross Revenues remaining in the Revenue Fund into the Utility Reserve Fund. Moneys on deposit in the Utility Reserve Fund must be applied to make the required payments, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Bonds coming due. The County must deposit moneys in the Utility Reserve Fund not required to meet such deficiency first into the Water Connection Fees Fund and Sewer Connection Fees Fund to repay the amount of any withdrawal from such Funds pursuant to the Bond Resolution, respectively, and next into the Reserve Account to make up any deficiency therein. Thereafter, the County may apply moneys in the Utility Reserve Fund for any lawful purpose, including, but not limited to, the purchase or redemption of Bonds, payment of Subordinated Indebtedness, deposit to the Rate Stabilization Fund and improvements, renewals and replacements to the System; provided, however, that none of such revenues shall ever be used for the purposes in this paragraph unless all payments into the various funds and accounts and any deficiencies for prior payments have been made in full to the date of such use.

Rate Stabilization Fund. The County may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Utility Reserve Fund as it deems appropriate. The County may transfer such amounts of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the twenty-fifth (25th) day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the payment into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund, together with moneys available in the Reserve Account, shall be inadequate to fully provide for such insufficiency.

System Reimbursement of Expenses to County General Fund

The County allocates certain departmental support costs to the System which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs. These allocations are accounted for in the County's General Fund and the System. The amount of reimbursement to the General Fund is subject to the discretion of the County, but was equal to approximately 5% and 5% of the System's Gross Revenues for the Fiscal Years ended 2024 and 2023, respectively. During Fiscal Years 2024 and 2023, the System reimbursed the General Fund \$3,619,060 and \$3,586,027, respectively, for those costs.

Other Funds and Accounts

The Bond Resolution provides for the establishment of separate funds and accounts (1) for deposit of Special Assessments Proceeds and certain moneys that do not constitute Gross Revenues and (2) for application of moneys to pay costs other than Operating Expenses and capital costs of the System and debt service on the Bonds.

All Connection Fees must be deposited into the Water Connection Fees Fund and the Sewer Connection Fees Fund upon receipt.

Special Assessments Fund. The Bond Resolution provides that, if the County should levy, collect and pledge to the payment of the Bonds, any Special Assessments, then such Special Assessments Proceeds are to be deposited into the Special Assessments Fund and used and applied for deposit, prior to the application of Gross Revenues, into the Interest Account, Principal Account, Term Bonds Redemption Account, and Reserve Account in the same manner and to the same extent described above for the application of the Gross Revenues after deposit into the Operation and Maintenance Fund. The County currently levies and collects no Special Assessments which are pledged to the payment of the Bonds.

Water Connection Fees Fund and Sewer Connection Fees Fund. All Water Connection Fees and Sewer Connection Fees must be deposited upon receipt into the Water Connection Fees Fund and the Sewer Connection Fees Fund, respectively. Water Connection Fees and Sewer Connection Fees must be applied by the County in the following manner and order of priority:

(A) For the payment on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only in the event moneys transferred from the Utility Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose, together with moneys in the Reserve Account available for such purpose, are inadequate to fully cure such insufficiency; provided, moneys must be transferred to the aforementioned accounts from the Water Connection Fees Fund and the Sewer Connection Fees Fund on a pro-rata basis or such other basis as the County deems appropriate in relation to the amount of moneys in each fund at the time of transfer. Any moneys transferred to the aforementioned accounts must be repaid, together with reasonable interest thereon, from Gross Revenues on or prior to the date such amounts are needed for the purposes described in (B) and (C) below, but in no event later than one year from the date of transfer, unless the County

determines that the transfer constitutes a lawful use of the Water Connection Fees and/or the Sewer Connection Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing improvements or additions to the water facilities or sewer facilities of the System for which the Water Connection Fees or Sewer Connection Fees, respectively, were imposed, in accordance with the requisitions for disbursement of moneys provided by the County.

(C) To be used for any other lawful purpose relating to the System.

Rebate Fund. The County is required to determine the amount necessary to be deposited into the Rebate Fund in order to comply with the provisions of the Code. Moneys on deposit in the Rebate Fund must be held in trust by the County and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Holders cannot compel the application of such moneys to pay debt service on the Bonds.

Investment of Moneys

Moneys on deposit in the Construction Fund, the Revenue Fund, Operation and Maintenance Fund, the Special Assessments Fund, the Principal Account, the Interest Account, the Term Bonds Redemption Account, the Renewal and Replacement Fund, the Water Connection Fees Fund, the Sewer Connection Fees Fund, the Utility Reserve Fund and the Rate Stabilization Fund must be invested and reinvested by the County in Authorized Investments, maturing not later than the dates on which moneys will be needed for the purposes of the funds and accounts. Notwithstanding any other provisions of the Bond Resolution, all amounts on deposit in the Construction Fund or Interest Account representing accrued and capitalized interest must be held by the County, must be pledged solely to the payment of interest on the corresponding Series of Bonds and, unless otherwise provided by Supplemental Resolution, must be invested only in Federal Securities, maturing at such times and in such amounts as are necessary to pay the interest to which they are pledged. All investments must be valued at cost.

Any and all income received from the investment of moneys in each separate account of the Construction Fund, the Interest Account, the Principal Account, the Term Bonds Redemption Account, the Rate Stabilization Fund, the Renewal and Replacement Fund (to the extent the income and the other amounts in the Renewal and Replacement Fund do not exceed the Renewal and Replacement Fund Requirement), the Water Connection Fees Fund, the Sewer Connection Fees Fund, the Utility Reserve Fund and the Reserve Account (to the extent the income and the other amounts in the Reserve Account do not exceed the Reserve Account Requirement), is to be retained in such respective fund or account.

Any and all income received from the investment of moneys in the Renewal and Replacement Fund (only to the extent the income and the other amounts in such funds exceed the Renewal and Replacement Fund Requirement) and the Reserve Account (only to the extent the income and the other amounts therein exceed the Reserve Account Requirement), must be deposited upon receipt thereof in the Revenue Fund. Any and all income received from the investment of moneys in the Special Assessments Fund must be deposited upon receipt thereof into the Interest Account.

Moneys on deposit in the Construction Fund, the Sinking Fund, the Water Connection Fees Fund, the Sewer Connection Fees Fund, the Operation and Maintenance Fund, the Special Assessments Fund, the Utility Reserve Fund, the Rate Stabilization Fund, and the Renewal and Replacement Fund must be continuously secured in the manner by which the deposit of public funds are required to be secured by the laws of Florida.

Additional Debt

The County has covenanted in the Bond Resolution not to issue or incur any other debt or long-term obligations (1) payable from or secured by the Pledged Funds having priority over the Bonds, (2) payable from and secured by the Pledged Funds on a parity with the Bonds except as permitted by the Bond Resolution and described below, or (3) payable from or secured by the Pledged Funds subordinate to the Bonds, except Subordinated Debt which contains an express statement of subordination to the Bonds as to lien upon and priority of payment from the Pledged Funds.

The County may issue Additional Bonds, pursuant to the Bond Resolution payable on a parity with the 2025 Bonds, the Parity Bonds and any other Bonds then Outstanding secured by a first lien upon and pledge of the Pledged Funds for the purpose of (i) financing the Cost of a Project, or the completion thereof, or (ii) refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the County. Additional Bonds may be issued upon compliance with the following conditions:

(A) Except in the case of any Additional Bonds issued for the purpose of refunding Outstanding Bonds, the County must certify (1) that it is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution, and (2) that it has complied with the covenants and agreements of the Bond Resolution.

(B) An Authorized Issuer Officer or his/her designee or an independent certified public accountant, or the Rate Consultant, must certify to the County that the amount of the Net Revenues and Special Assessment Proceeds during either the immediately preceding Fiscal Year or any twelve (12) consecutive months of the twenty-four (24) months immediately preceding the issuance of the Additional Bonds (in either case referred to as the "12-month period"), adjusted as described below, was equal to:

(a) at least 110% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds proposed to be issued, and

(b) when added to the Connection Fees, adjusted as described below, received by the County during such 12-month period, at least 125% of the Maximum Annual Debt Service on the Outstanding Bonds and the Additional Bonds proposed to be issued.

(C) The Net Revenues, the Connection Fees and the Special Assessment Proceeds calculated pursuant to paragraph (B) above may be adjusted upon the written advice of the Rate Consultant, at the option of the County as follows:

(1) If the County, prior to the issuance of the proposed Additional Bonds, has put into effect an increase in the rates, fees, rentals or other charges for the products, services or

facilities of the System, the Net Revenues and the Connection Fees of the 12-month period may be adjusted to include the additional Net Revenues which would have been received in the applicable period if the increased rates, fees, rentals or other charges had been in effect during all of the period.

(2) If the County is acquiring by the issuance of the Additional Bonds any privately or publicly-owned, existing water system and/or sewer system, the cost of which is to be paid from all or part of the proceeds of the Additional Bonds, then the Net Revenues in the 12-month period may be increased by adding the additional Net Revenues which would have been derived if the system to be acquired had been operated by the County as a part of the System during the 12-month period.

(3) If the County has entered into a contract, terminating no earlier than the final maturity of the proposed Series of Additional Bonds, with any public or private entity whereby the County agrees to furnish services in connection with any water and/or sewer system, then the Net Revenues during the applicable 12-month period shall be increased by the minimum amount which the public or private entity shall guarantee to pay in any one year for the furnishing of the services by the County, after deducting from such payment the estimated additional Operating Expenses, and repair, renewal and replacement costs attributable in such year to such services.

(4) If the County has covenanted to levy Special Assessments against property to be benefited by improvements to the System, the cost of which is to be paid from the proceeds of the proposed Additional Bonds, then the Special Assessment Proceeds, derived from the System during the 12-month period, if any, pledged to payment of Bonds may be increased by the minimum amount the rate consultant estimates to be received in any one year subsequent to completion of such improvements from the Special Assessments proposed to be levied (principal and interest and assuming no prepayments).

(5) If the County is constructing or acquiring additions, extensions or improvements to the System from the proceeds of Additional Bonds and has established rates, fees and charges to be collected from users in connection therewith, then the Net Revenues and Connection Fees may be increased by adding thereto 100% of the amount of additional Net Revenues and Connection Fees estimated by the Rate Consultant to be received after completion of construction of said additions, extensions and improvements financed by Additional Bonds during the first twelve (12) months of operation.

(D) Additional Bonds shall be deemed to have been issued pursuant to the Bond Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of the Bond Resolution (except as to details of the Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to the Bond Resolution. Except as otherwise provided in the Bond Resolution, all Bonds shall rank equally with respect to their lien on the Pledged Funds and the sources and security for payment therefrom without preference of any Bonds over any other.

(E) In the event Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of paragraph (B) shall not apply, provided that the issuance of such Additional Bonds shall result in a reduction in the aggregate debt service on the Bonds. The

conditions of paragraph (B) above, shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for purposes which do meet the conditions of this paragraph (E).

(F) If at any time the County shall enter into an agreement or contract for an ownership interest in any public or privately owned water and/or sewer system or for the reservation of capacity therein whereby the County has agreed as part of the cost thereof to pay part of the debt service on the obligations of such public or privately owned water and/or sewer system issued in connection therewith, such payments to be made by the County shall be junior, inferior and subordinate in all respects to the Bonds issued under the Bond Resolution, unless such obligations (when treated as Additional Bonds) shall meet the conditions of Section (B), in which case such obligations shall rank on parity as to lien on the Pledged Funds with the Bonds.

Hedge Agreements

The County may enter into a Hedge Agreement pursuant to which (1) the County agrees to pay to the Counterparty an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) of the Counterparty specified in such agreement for the period specified in such agreement and (2) the Counterparty agrees to pay to the County an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) specified in such agreement during the period specified in such agreement. Except as otherwise provided by Supplemental Resolution or by the terms of the Qualified Hedge Agreement, with respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, any Hedge Payments due to the Qualified Hedge Agreement Counterparty relating to such Bonds must be paid to the Qualified Hedge Agreement Counterparty on a parity basis with the aforesaid required payments into the Interest Account. As of the date of this Official Statement the County has not entered into any Hedge Agreements.

Bond Anticipation Notes

The County may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with the Bond Resolution, as shall be provided by Supplemental Resolution of the County.

Accession of Subordinated Indebtedness to Parity Status with Bonds

The County may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (i) the County shall meet all the requirements imposed upon the issuance of Additional Bonds by assuming that such Subordinated Indebtedness will be Additional Bonds, (ii) the facilities financed by such Subordinated Indebtedness will be, or become part of, the System, and (iii) the Reserve Account, upon such accession, shall contain an amount equal to the Reserve Account Requirement in accordance with the Bond Resolution. If the aforementioned conditions are unsatisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to the Bond Resolution the same as the Outstanding Bonds, and such Indebtedness shall be considered Bonds for all purposes provided in the Bond Resolution.

[As of the date of this Official Statement, the County has certain Subordinated Indebtedness Outstanding, consisting of a revolving loan from FDEP (hereinafter defined) relating to the CIP (hereinafter defined) for the water system. This loan is payable from Net Revenues on a subordinate basis to the Parity Bonds and the 2025 Bonds and is additionally payable from amounts annually budgeted and appropriated by the County to pay debt service on the loan if Net Revenues are insufficient for that purpose. A portion of the outstanding principal amount of this loan is subject to forgiveness by FDEP. Because of the forgivable nature of this loan and the expectation by the County that all conditions for forgiveness will be satisfied, the County currently treats this loan obligation as a grant for accounting purposes.] [CONFIRM]

Variable Rate Debt

Certain assumptions regarding interest rates on any variable rate debt are provided for in connection with the issuance of Additional Bonds. The County has no Bonds outstanding that bear interest at a variable interest rate. See "APPENDIX "C" - BOND RESOLUTION" attached hereto.

PROSPECTIVE AMENDMENTS TO THE MASTER RESOLUTION

The 2019 Resolution contains certain amendments to the Master Resolution which will become effective only after consents of the holders of not less than a majority in aggregate principal amount of the Bonds outstanding have been obtained, and by acceptance of the 2025 Bonds, owners of the 2025 Bonds will be deemed to have consented to such amendments. Upon the issuance of the 2025 Bonds, the County will have received consent of the holders of approximately 100% of the aggregate principal amount of Bonds outstanding.* The following excerpts reflect the prospective amendments contained in the 2019 Resolution to the Master Resolution (with underlining reflecting inserts and strikethroughs reflecting deletions from the original text and provisions not reflected herein are not being amended and remain identical to what is included in the Master Resolution):

The definition of "Annual Debt Service" shall be amended to net the amount of any Issuer Bond Subsidy Payments from the amount of interest due on Issuer Subsidy Bonds, as follows:

"Annual Debt Service" shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Interest Account made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Sinking Fund Installments herein designated with respect to such Fiscal Year. For purposes of this definition, (A) all amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year it becomes due, (B) if the Bonds have 25% or more of the aggregate principal amount coming due in any one year, Annual Debt Service shall be determined on the Bonds during such period of time as if the principal of and interest on such Bonds were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of 25 years, (C) with respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, the amount of the interest on such Bonds during the term of such Qualified

* Preliminary, subject to change.

Hedge Agreement shall be deemed to be the amount of the Hedge Payments coming due during such period of time, (D) with respect to debt service on any Issuer Subsidy Bonds, the amount of the interest on such Issuer Subsidy Bonds during their respective term shall be deemed to be the amount equal to the sum of (i) interest on such Issuer Subsidy Bonds, less (ii) the Issuer Bond Subsidy Payments coming due during such period of time, and (E) the amount on deposit in the Reserve Account (or any subaccount thereof) on any date of calculation of Annual Debt Service shall be deducted from the amount of principal due at the final maturity of the Bonds which are secured by such Reserve Account (or subaccount thereof) and in each preceding year until such amount is exhausted.

The definition of "Gross Revenues" shall be amended to exclude Issuer Bond Subsidy Payments from Gross Revenues except as separately pledged and deposited into the Revenue Fund pursuant to a Supplemental Resolution, as follows:

"Gross Revenues" shall mean all income and moneys received by the Issuer from the rates, fees, rentals, charges and other income to be made and collected by the Issuer for the use of the products, services and facilities provided or to be provided by the System, or otherwise received by the Issuer or accruing to the Issuer in the management and operation of the System, calculated in accordance with generally accepted accounting methods employed in the operation of public utility systems similar to the System, including, without limiting the generality of the foregoing, (1) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund within 90 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year and provided further that for the purpose of meeting the rate covenant set forth in Section 5.04 hereof, amounts deposited from the Rate Stabilization Fund into the Revenue Fund shall only be credited for the purpose of complying with clause (B) of the first paragraph of said Section 5.04 and the Issuer shall always maintain Net Revenues (without taking into consideration any transfers from the Rate Stabilization Fund into the Revenue Fund) in each Fiscal Year equal to the amount set forth in clause (A) of said Section 5.04, (2) proceeds from use and occupancy insurance on the System, and (3) all earnings and income derived from the investment of moneys under the provisions of this Resolution other than earnings derived from investment of amounts in the Construction Fund ~~and (4) any Issuer Bond Subsidy Payments.~~ "Gross Revenues" shall not include (A) Government Grants, (B) Water Connection Fees, (C) Sewer Connection Fees, (D) Special Assessments (unless otherwise pledged pursuant to Supplemental Resolution), (E) proceeds of Bonds or other Issuer debt, (F) any Issuer Bond Subsidy Payments (which may be separately pledged, deposited into the Revenue Fund and applied pursuant to Supplemental Resolution), and ~~(FG)~~ moneys deposited to the Rate Stabilization Fund from the Utility Reserve Fund, including any moneys transferred from the Utility Reserve Fund to the Rate Stabilization Fund within 90 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year.

Section 4.05 of the Master Resolution shall be amended to clarify that the credit rating requirement for providers of a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be measured only as of the date of initial issuance of the respective Bonds to which the Reserve Account Insurance Policy and/or Reserve Account Letter of Credit applies, as follows:

Notwithstanding the foregoing provisions, but subject to the provisions of Section 5.21 hereof, in lieu of the required deposits into the Reserve Account, the Issuer may cause to be deposited into the Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Reserve Account, if any. The Issuer may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on deposit in the Reserve Account upon compliance with the terms of this Section 4.05(B)(4). Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any principal payment date or Interest Date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall either be (a) an insurer (i) whose municipal bond insurance policies insuring the payment when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by a Rating Agency, or (ii) who holds the highest policyholder rating accorded insurers by A.M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution the obligations payable or guaranteed by which have been assigned a rating by a Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories). For the purposes of (a) and (b) of this paragraph, the determination that the ratings thresholds set forth above have been satisfied shall be made only on the date that the Reserve Account Insurance Policy and/or Reserve Account Letter of Credit are initially deposited into the Reserve Account (or subaccount therein), and subsequent changes in ratings shall not disqualify a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit previously obtained for Bonds issued hereunder at a time when such ratings thresholds were satisfied.

Section 5.18 of the Master Resolution shall be amended in its entirety to modify the timing of the delivery of the Consulting Engineer's inspection report from at least once a year to at least once every two (2) years, as follows:

The Issuer shall at all times employ Consulting Engineers, whose duties shall be to make any certificates and perform any other acts required or permitted of the Consulting Engineers under this Resolution, and also to review the construction and operation of the System, to make an inspection of the System at least once a year every two (2) years, and, not more than one hundred twenty (120) days prior to the end of the Fiscal Year in which the report is due, to submit to the Issuer a report with recommendations as to the proper maintenance, repair and operation of the System during the ensuing two Fiscal Year period, including recommendations for expansion and additions to the System to meet anticipated service demands, and an estimate of the amount of money necessary for such purposes. Copies of such reports, recommendations and estimates made as hereinabove provided shall be filed with the Issuer for inspection by Bondholders, if such inspection is requested.

See "APPENDIX "C" - BOND RESOLUTION" attached hereto.

THE SYSTEM

Background Information

The County first provided water and wastewater services to County residents in November of 1975 after acquiring the Indian Hills and Consumers Utilities Systems. Since that acquisition, the County has added by purchase or construction additional facilities to respond to growing demand for such services in the County. Today, the County operates a combined water and wastewater treatment system comprised of five water treatment plants and two wastewater treatment plants and associated distribution, collection and effluent disposal facilities. These County-owned and operated facilities are augmented by interlocal agreements with other public (municipal and private) service providers who provide either potable water or wastewater treatment services to County residents. The eastern portion of the County is rural/agricultural and is not presently serviced by the System. As of September 30, 2024, the County's water system served approximately 41,883 customers (61,571 equivalent residential connections ("ERCs")) and its wastewater system served approximately 35,635 customers (46,867 ERCs). In Fiscal Year 2024, approximately 94.1% of the water and wastewater system customers were residential and the remaining were commercial and other users.

For a more detailed description of the System, see "APPENDIX "F" – 2024 ANNUAL CONSULTING ENGINEER'S REPORT WATER, WASTEWATER, AND RECLAIMED WATER" attached hereto (the "Engineer's Report"). The County is currently in the process of replacing its approved 2012 ten-year master plan for the System with a new 10-year master plan, currently expected to be completed around October 2025. The new master plan will affect matters addressed in the Engineer's Report, including the Capital Improvement Program (the "CIP") for the System, priorities and funding sources discussed in the Engineer's Report.

The Service Area

The System services residential, commercial and industrial customers in most of the unincorporated areas of the County. The System serves an aggregate geographic area of approximately 30% of the County's 345 square mile area. The System is divided into four geographical service areas: Southeast, Northeast, Southwest and Northwest. These areas include a number of subsystems corresponding to distribution/collection systems served either by County-owned facilities or through wholesale purchase agreements with other utilities. [The System also supplies potable water on a wholesale basis to the cities of Winter Springs and Oviedo and supplies wholesale wastewater service to the cities of Lake Mary and Longwood. The County has wholesale capacity potable water purchase agreements with the cities of Altamonte Springs, Orlando, Sanford, Casselberry and Oviedo and with Sunshine Water Service (formerly known as first Sanlando Utilities and then Utilities Inc.) to provide service to areas in the County in which it is not economically efficient for the County to provide potable water service and wholesale capacity wastewater purchase agreements with the cities of Altamonte Springs, Orlando and Sanford, and with Orange County and Sunshine Water Service to provide service to areas in the County in which it is not economically efficient for the County to provide wastewater service.] **[CONFIRM]** See Figures 1-1, 1-2 and 1-3 of the Engineer's Report set forth in APPENDIX "F" attached hereto, for maps of the System service areas.

Management

The System is administered by the Seminole County Utilities Department (formerly part of the Environmental Services Department) (the "Department") subject to the authority of the Board. The daily operation and administration of the System is the responsibility of the County Manager, the Director of Utilities, who reports to the County Manager, and the Utilities Operations Manager, who reports to the Director of Utilities.

William (Johnny) Edwards is the Director of Utilities. Mr. Edwards is a licensed Professional Engineer in Florida. He holds a Master of Engineering degree and a Bachelor of Science in Environmental Engineering, both from the University of Florida. Mr. Edwards has more than 25 years of experience in engineering design and management. As Director of Utilities, Mr. Edwards provides direction to and supervises the activities of all divisions within the department, including utilities operations, utility billing and customer service, and construction, engineering and inspection.

Dallas Smith is the Utilities Operations Manager for the Utilities Division of the County. Mr. Smith has a Bachelor of Fine Arts from the University of North Florida, and is an A licensed Water Treatment Operator. He has 16 years of experience in the water industry, working with Ozone and Forced Draft Aeration, as well as being responsible for 24 hour operations by way of heading up a Supervisory Control and Data Acquisition team. Mr. Smith has worked with the Florida Section of the American Water Works Association in developing topical training programs for Ozonation, Lead/Copper and PFAS regulations for multiple teams, as well as Operator and Maintenance Safety and credentialing. Mr. Smith holds a National Incident Management System certification and is capable of assistance regarding environment of care management plans.

System Facilities

Water System

General. The principal components of the water system include 25 production wells, five water treatment plants and an extensive transmission and distribution system consisting of storage reservoirs/tanks, high service pumps, and a network of transmission and distribution mains. The total permitted capacity (consumptive use permits) for all County-owned water facilities is 23.71 million gallons per day ("MGD"). In addition to its wells, the System has wholesale capacity purchase agreements with the cities of Altamonte Springs, Orlando, Sanford, Casselberry and Oviedo and with Sunshine Water Service (formerly known as first Utilities Inc. and then Sanlando Utilities) for an additional 1.592 MGD of capacity. These agreements are structured to provide water on an as-needed basis as demand for services increases. The agreements are of varying terms with provisions for automatic extension upon mutual agreements by the parties. The County treated water for consumption on an average of 18.035 MGD in Fiscal Year 2024.

Groundwater is currently the source of all of the potable water that is supplied by the County. All System water supply wells are operating under a valid groundwater consumptive use permit, which expires on September 23, 2029, and has an allocation of 23.71 MGD annual average daily flow. Water is withdrawn through wells that are drilled into the upper portions of the Floridan Aquifer. This is the same source of water that supplies all of the utilities in Orange and Seminole Counties. The withdrawal of groundwater is regulated by the St. Johns River Water Management District

("SJRWMD"). See "Reclaimed Water and Alternative Water Supplies" and "Environmental Approvals and Regulations" below.

The most significant water quality concern has been the potential up-coning of brackish water into the System's operating wells. Higher chlorides exist near the Wekiva and St. Johns Rivers. In particular, the City of Sanford has experienced problems with high chlorides in the County's Northwest Service Area. Likewise, the City of Oviedo has experienced similar problems in the County's Southeast Service Area. Any future System wells in these two areas will be located as far as possible from the current wells registering high chlorides. If surface or brackish ground waters become future sources of potable water for the County, membrane treatment may be required to remove chlorides within these service areas.

The County owns and operates several consecutive potable water systems. Consecutive systems are water systems where the County purchases water for resale from other entities (cities or other private utilities) in order to provide retail service to customers in unincorporated areas of the County. The potable water is supplied through pressurized water mains (from the supplier) which are connected to the County's system through interconnect assemblies which typically contain bulk water meters and backflow prevention devices. Consecutive systems generally serve smaller portions of the County customer base in the outlying areas for which direct water service through stand-alone water production facilities is not practical or cost effective. The County owns and operates consecutive potable water systems ("PWS") providing water to the following: (1) Black Hammock via a 0.175 MGD wholesale agreement with the City of Oviedo; (2) the Sunshadows via a 0.114 MGD wholesale agreement with the City of Casselberry; (3) Chase Grove/Five Points via a 0.493 MGD wholesale agreement with the City of Sanford, (4) Lake Brantley via a 0.026 MGD (average day) wholesale agreement with Sunshine Water Service, (5) Meredith Manor via a 0.229 MGD (average day) wholesale agreement with Sunshine Water Service, (6) Apple Valley via a 0.740 MGD (average day) wholesale agreement with the City of Altamonte Springs, and (7) Druid Hills via a 0.078 MGD (average day) wholesale agreement with the City of Altamonte Springs.

The Southwest service area consists of several smaller service areas (former Florida Water Services (FWS) systems), including Apple Valley, Druid Hills, Lake Brantley, Meredith Manor, and Lake Harriet. All of these facilities have been phased out and are either interconnected to the Lynwood WTF or made consecutive through the purchase of water from other utilities. The facilities that were decommissioned are noted in this section. Lake Harriet has been decommissioned and is now supplied from the Lynwood WTF. Lake Brantley and Meredith Manor are decommissioned and consecutive to Utilities Inc. Apple Valley and Druid Hills are decommissioned and consecutive to the City of Altamonte Springs.

A two-way interconnect for supplement and emergency water service was constructed between the Lynwood WTF and Sunshine Water Services for the Southwest service area. The interconnect has a capacity of approximately 0.15 MGD.

Reclaimed Water and Alternative Water Supplies

In order to promote water conservation and to meet projected increased demand for potable water, the County has expanded its use of reclaimed water and alternative water supplies. The use of reclaimed water decreases demand for potable water and is the County's primary method of

effluent disposal. The benefits of reclaimed water are realized at each of the regional water reclamation facilities of the County. Reuse in the County includes industrial use, residential and commercial irrigation, and groundwater recharge. Additional expansion of the reuse distribution system is scheduled in the County's CIP for the System.

Further, SJRWMD has required that consumptive use permit applicants meet non-potable water demands through the use of lower quality sources, such as reclaimed water or surface water, when feasible. SJRWMD has identified potential negative impacts to wetlands, springs and groundwater quality that could occur in Central Florida. The SJRWMD adopted regional water supply plans in 2000 and 2005 which required the development of alternate sources of potable water. The most significant alternative water identified by SJRWMD is the St. Johns River, located in close proximity to the County's Northwest service area, where the greatest demands and most sensitive resources are located. Furthermore, SJRWMD developed the 2025 Regional Water Supply Plan ("RWSP") based on a planning horizon through 2045. The RWSP is currently being finalized. The team members contributing to the RWSP, which includes the County, have concentrated on developing the following areas: (i) developing population and water demand projections, (ii) ensuring consistent utilization of resource evaluation criteria; (iii) developing a water conservation component for the plan; (iv) evaluating water sources; and (v) identifying and analyzing water supply and resource development project options.

The Consulting Engineer has determined that the current supply of potable water to the County is sufficient. However, continued growth and future regional regulations such as CFWI will challenge the potable water capacity, therefore increasing the need for alternate supplies for reuse and potable needs or permit modifications from SJRWMD. In anticipation to new CFWI regulations, the County modified the Northeast and Northwest FDEP permits to allow transmission of water between service areas, which FDEP permits were received on March 26, 2021. Based on annual average demand basis, flow projections from the County's 2012 master plan, and the County's 2014 route study, interconnects or alternate water supply may be required in the Northwest service area due to permitted water supply limitations. The Northwest service area may be supplemented with water supply from the Northeast and/or Southeast service areas via interconnects. These alternate water supplies could increase the cost of treatment and transmission, which would result in higher costs to the customer through increased water rates.

The Northeast/Northwest irrigation reuse system consists of three facilities:

- Greenwood Lakes – This facility includes two 1.75 million gallons ("MG") ground storage tanks with pumping for irrigation reuse system distribution.
- Yankee Lake – This facility includes two 2.0 MG ground storage tanks with pumping for irrigation reuse system distribution.
- Markham Re-pump – This facility includes one 3.0 MG ground storage tank with re-pumping for irrigation reuse system distribution.

These facilities are well maintained and in good operating condition. Reclaimed water from these facilities is primarily distributed into the reclaimed irrigation system. Where reuse supply exceeds the system demand, the rapid infiltration basins at Greenwood Lakes and Yankee Lake are the primary backup disposal to the public access reuse system. The rapid infiltration

basins are located in a recharge area to the Floridan Aquifer and are, therefore, an effective reuse disposal site.

[In Fiscal Year 2024, about 4.331 MGD of reclaimed water was produced at these facilities. The reclaimed water lines are being installed in five phases in existing high potable demand neighborhoods. Upon implementation of the residential reclaimed water retrofit program, roughly 75% of the reclaimed water produced by these facilities will be reused to meet annual average demand, with all of such reclaimed water used to meet maximum day demands. Phases I through III of the retrofit program have been completed and have been placed in service. Phases IV and V are at 100% design, and will be constructed if there is sufficient reclaimed supply. The next phase is anticipated to begin in 2027. Upon completion, approximately 2,900 residential customers will be supplied with reclaimed water for their landscape irrigation demands. The reclaimed retrofit program complies with the requirement of SJRWMD that consumptive use permit applicants meet non-potable water demands through the use of lower quality sources, such as reclaimed water, when feasible.][**CONFIRM**]

The County has constructed a surface water treatment facility ("SWTF") located on the Yankee Lake site (the "Yankee Lake SWTF"). The intake structure for the Yankee Lake SWTF is located on a manmade canal connected to the St. Johns River, near the outside of the Wekiva River Aquatic Preserve and in Seminole's Black Bear Wilderness Area. The capacity of the intake structure is 45 MGD to meet potential future demands of the County and possibly other regional utility providers. The first phase of the facility provides partial treatment and disinfection of water from the St. Johns River for augmentation of the reuse system to replace the use of potable water for residential and commercial irrigation.

The second phase of the facility will include potable water treatment through the use of micro filtration and/or reverse osmosis, as required. The increased potable water capacity from the second phase of the Yankee Lake SWTF may be used to meet regional water demands outside of the County's service area. This may be accomplished through wholesale agreements, interlocal agreements or cost sharing arrangements with local governments in the area desiring such increased capacity. The second phase is currently on hold, pending further progress in the ongoing investigations to utilize the partially treated surface water for aquifer recharge with the intent to implement new potable reuse technologies being performed in other parts of Florida.

The method of financing the construction costs for the second phase will depend on whether the County changes the use of the SWTF and/or increased capacity needed to offset nearby lakes minimum flows and levels (MFLs) as mandated by the CFWI rules. The current System CIP incorporates projects in alignment with the priorities set by the CFWI.

The SJRWMD issued Consumptive Use Permit 95581 (the "Yankee Lake CUP") for use of surface water from the St Johns River, that will be partially treated at the Yankee Lake SWTF. The permit was issued for a 20-year CUP expiring on March 11, 2028, with a surface water allocation of 0.70 MGD starting in 2009, increasing annually to an average of 5.5 MGD in 2025 for the remaining term. Starting in calendar year 2015 the allocation increased to 5.37 MGD. The annual average operating flow is currently 0.092 MGD.

Treatment Plants. The water treatment plants and the consecutive water systems in the County water service areas along with the permitted treatment capacity and average daily flows and design or wholesale capacity for Fiscal Year 2024 are described below:

<u>Water Treatment Facilities</u>	<u>Average Daily Flow of Treated Water (MGD)</u>	<u>Permitted CUP Capacity (MGD)</u>
Consolidated CUP	<u>16.725</u>	<u>23.710</u>
Subtotal:	16.725	23.710
 Wholesale Agreement (PWS)	 <u>1.310</u>	 <u>1.592</u>
Total Water System^(*)	18.035	25.302

(*) Tabulated values reflect groundwater CUP allocations. The County has a CUP for an additional 5.5 MGD of surface water at Yankee Lake, which is available to provide potable water but would require improvements to the Yankee Lake SWTF. As described in the section above, currently the Yankee Lake SWTF provides partial treatment and disinfection of water from the St. Johns River for augmentation of the reuse system to replace the use of potable water for residential and commercial irrigation.

Source: Engineer's Report attached hereto as Appendix "F"; citing Seminole County.

Distribution System. The water distribution system consists of 652 miles of water mains that are primarily polyvinyl chloride ("PVC") pipe ranging from 3 to 42 inches in diameter. Following treatment, water is pumped from the plants to associated distribution systems. Most of these systems within a service area are interconnected. The water system includes approximately 3,908 fire hydrants for fire protection. The County has entered into emergency water interconnect agreements with several water providers. In the event of an emergency, whereby one of the parties is unable to provide potable water to its customers due to a system malfunction, the other party will provide water through the system interconnection. This method of providing intersystem backup is strongly supported by the regulatory agencies. The County has agreements with the City of Lake Mary, the City of Casselberry, and other utilities in the County for supplemental supplies or emergencies.

Capital Improvement Program - Water. Potable water system improvements have occurred and continue to occur in order to continue to meet State of Florida and federal regulatory requirements. The potable water treatment improvements have included treatment process upgrades and equipment installation such as ozone, ion exchange and granular activated carbon. Other water treatment improvements include additional high service pumps, storage tanks and emergency power systems to provide greater capacity and improve the reliability of these facilities. The County has implemented advanced treatment processes to most of its primary/regional treatment facilities, with four water treatment facility upgrades being completed in the past 15 years. The remaining smaller (non-regional) treatment systems are being interconnected to regional facilities or with other utilities, to allow for decommissioning of these water treatment facilities. Other water distribution system improvements in the County's CIP will continue to occur in order to improve water quality and system pressure and to upgrade aging infrastructure. These water distribution system improvements include various small to medium diameter water main construction projects throughout the County to improve hydraulic capacity to meet growth demands, interconnect the distribution systems and relocate existing mains in conjunction with County and State roadway improvement projects. Certain of these treatment facility and distribution upgrades are accounted for in the County's CIP program. See Table 6-4 of the

Engineer's Report set forth in APPENDIX "F" attached hereto, for a summary of the System's Capital Improvement Program for Fiscal Years 2024-2029. See "Capital Improvement Program" below for a summary of the System's Capital Improvement Program for Fiscal Years 2025-2029. The water capital improvement program is funded through Connection Fees, Net Revenues and capital financing. In addition to the loan from FDEP described earlier under "SECURITY FOR THE 2025 BONDS—Accession of Subordinated Indebtedness to Parity Status with Bonds," the County has entered into an unsecured revolving loan agreement with FDEP in connection with its water system CIP; however the entire principal amount of this loan is forgivable by FDEP and this loan is treated as a grant by the County.

Wastewater System

The County's wastewater system consists of wastewater treatment, collection and effluent disposal including provision for reclaimed water.

Treatment Facilities. The County owns two wastewater treatment plants (Greenwood Lakes and Yankee Lake) and has by intergovernmental agreement with certain other municipal providers reserved capacity at other wastewater treatment facilities, most notably the City of Orlando's Iron Bridge Water Pollution Control Facility (the "Iron Bridge WPCF" or "Iron Bridge Water Pollution Control Facility"). The County's goal is to use these facilities as the primary treatment facilities for the County.

The County through an interlocal agreement with the City of Orlando (the "Iron Bridge Interlocal Agreement") has reserved 8.506 MGD of treatment capacity at the City of Orlando's Iron Bridge WPCF, which receives and treats wastewater flow from the County's Southeast Service Area. The County is entitled to receive a like amount of reclaimed water from the facility for reuse, up to a limit of 8.50 MGD. In addition to the County's use of the reclaimed water from the Iron Bridge WPCF, a portion of such reclaimed water is also sent to the City of Oviedo (up to 3.0 MGD) and to the University of Central Florida (up to 1.80 MGD). The County currently has 21.26% of Iron Bridge WPCF's total capacity of 40 MGD. The Iron Bridge Interlocal Agreement expires on March 31, 2037 (the "Initial Term"), and automatically renews thereafter for additional five year terms, unless notice is given by either party at least 180 days prior to the expiration of the Initial Term or any renewal thereof terminating the agreement. In exchange for its reserved treatment capacity at the Iron Bridge WPCF, the County pays to the City of Orlando its allocable share of the operation and maintenance costs of such facility, and may be responsible for a portion of the costs of improvements to the Iron Bridge WPCF which cannot reasonably be paid from the operating fees and applicable accounts on deposit for the payment thereof. During Fiscal Years 2024 and 2023, the County paid \$3,625,693 and \$3,479,994, respectively, to the City of Orlando pursuant to the Iron Bridge Interlocal Agreement.

The County's wastewater treatment facilities and other municipal providers from which the County has reserved treatment capacity and the average annual flow for Fiscal Year 2024 are described below:

<u>Wastewater Facilities</u>	<u>Average Daily Flow (MGD)</u>	<u>Permitted Treatment Capacity (MGD)</u>
County-Owned and/or Operated Plants		
Greenwood Lakes	2.367	3.000
Yankee Lake	<u>2.539</u>	<u>3.500</u>
Total	4.906	6.500
Other Facilities		
City of Altamonte Springs	0.324	0.500
City of Orlando/Iron Bridge WPCF	5.244	8.506
City of Sanford	0.411	0.424
Orange County	0.035	0.068
Sunshine Water Service ⁽¹⁾	<u>0.327</u>	<u>0.338</u>
Total	6.341	9.836
Total All Facilities	11.247	16.336

(1) Estimated.

Source: Engineer's Report attached hereto as Appendix "F"; citing Seminole County.

The County's wastewater treatment facilities have a total permitted capacity of 6.50 MGD. The County has wholesale capacity purchase agreements with the cities of Altamonte Springs, Orlando, Sanford, and with Orange County and Sunshine Water Service (formerly known as both Utilities Inc. and Sanlando Utilities) to provide service to areas in the County in which it is not economically efficient for the County to provide service. Through wholesale purchase agreements, the total wastewater treatment capacity available is 16.336 MGD. For Fiscal Year 2024, the average daily flow ("ADF") generated by the System's customers was approximately 11.247 MGD (based on facilities average flow).

According to the Engineer's Report, the County's facilities are meeting/exceeding the permitted performance requirements.

Collection and Conveyance. The County utilizes a combination of approximately 507 miles of sanitary sewer (gravity and force main system combined) to collect and transport wastewater to the various treatment facilities, including mains of the Yankee Lake WRF, Greenwood Lakes WRF, the South Seminole and North Orange County Wastewater Transmission Authority (the "SSNOCWTA"), and other local interconnections, which, as described below, provide transmission services for the members to the Iron Bridge WPCF. The gravity system is comprised of a combination of vitrified clay pipe and PVC pipe ranging from 8 to 30 inches in diameter. The force mains are either cement-asbestos, PVC or ductile iron pipe, ranging from 4 to 24 inches in diameter. Countywide standards have been adopted for the construction of new wastewater collection systems.

The County owns, operates, and maintains 351 lift stations throughout the wastewater collection and transmission system. All of the lift stations have submersible pumps and all of the stations are on the Supervisory Control and Data Acquisition ("SCADA") system. The SCADA system makes it possible to monitor the pump stations from the County's command center at the Southeastern Regional Facility and allows the utility staff to respond to problems promptly and to prevent problems from occurring. All new lift stations added to the System are constructed with connection to the SCADA system.

Approximately 200 privately owned lift stations that discharge to the System are operated and owned by owners rather than the County. The County also has entered into an amended and restated interlocal agreement dated as of May 22, 2024 with the SSNOCWTA to transport a portion of its wastewater in the Southeast Service Area to the Iron Bridge WPCF and the County has agreed to pay the SSNOCWTA certain operation and maintenance costs, system administrative costs, debt service requirements of the SSNOCWTA and certain other amounts required thereunder. Pursuant to the interlocal agreement with the SSNOCWTA the County paid in Fiscal Years 2024 and 2023 \$1,156,391 and \$1,173,748, respectively to the SSNOCWTA.

Capital Improvement Program - Wastewater. Wastewater system improvements have occurred, and continue to occur, to repeatedly meet state and federal regulatory requirements. The wastewater treatment improvements have included treatment process upgrades and equipment installation at both County-owned treatment facilities (Yankee Lake and Greenwood Lakes WRF). These include improvements to pumps, tanks, chemical systems, system controls, and overall process changes to the systems. The wastewater capital improvement program is funded through Connection Fees, Net Revenues, and capital financing. See Table 6-4 of the Engineer's Report set forth in APPENDIX "F" attached hereto, for a summary of the System's Capital Improvement Program for Fiscal Years 2024-2029. See "Capital Improvement Program" below for a summary of the System's Capital Improvement Program for Fiscal Years 2025-2029. The water capital improvement program is funded through Connection Fees, Net Revenues and capital financing.

[Effluent Disposal/Reuse

The goal of the County is to reuse treated wastewater to the fullest extent possible that is economically, environmentally, and technically feasible. Priority has been placed on reuse in the Northwest Service Area since this area is well drained, is a recharge area for the potable groundwater supply, and is served by the County-owned wastewater treatment plants (Greenwood Lakes Water Reclamation Facility and Yankee Lake Water Reclamation Facility). Each of these plants is capable of providing high quality effluent suitable for irrigation in public access areas in accordance with Chapter 62-610 (Part III), Florida Administrative Code (F.A.C.). Currently, reclaimed water from the Greenwood Lakes Water Reclamation Facility is used for irrigation of surrounding commercial developments and multi-family residential sites and by the City of Lake Mary (road median irrigation) and the Crossings Homeowners Association. Yankee Lake reclaimed water serves the Heathrow International Business Center, the County's Sylvan Lake Park and other commercial developments. Reclaimed water is used at the restricted access sprayfield and on the Yankee Lake Water Reclamation Facility plant site. The County has embarked upon a residential reclaimed water retrofit program. The initial phases of the retrofit program will be implemented in the Northwest Service Area. The existing and proposed expansion of the reclaimed water program in the County may allow the County to postpone its expansion of the potable water system. As of September 30, 2024, the County's reclaimed water system was

serving 86 commercial customers and 5 residential customers (including multi-family apartments complexes) in the portion of the County's service area served by the Greenwood Lakes Water Reclamation Facility and 173 commercial and 2,521 residential customers in the portion of the County's service area served by the Yankee Lake Water Reclamation Facility.] **[CONFIRM]**

Condition of the System

Based on a visual inspection of the System, the Consulting Engineer has found that the System is properly maintained and in good working condition. See the Engineer's Report attached hereto as APPENDIX "F" and "CONSULTING ENGINEER'S CONCLUSIONS AND RECOMMENDATIONS" herein.

Customers

Water System

Set forth below is information concerning the demand for water from the System for the past five Fiscal Years:

Water Demand for Fiscal Years Ended September 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Average Daily (MGD)	16.837	17.379	17.418	18.080	18.035
Maximum Daily (MGD)	26.740	28.263	24.649	25.393	26.718

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

Set forth below is the number of ERCs for the water system for the past five Fiscal Years:

Number of Water ERCs for Fiscal Years Ended September 30,*

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
61,600	61,465	61,511	61,186	61,571

* MGD

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

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Wastewater System

Set forth below is information concerning the demand for wastewater services from the System for the past five Fiscal Years:

Treated Wastewater Flow for Fiscal Years Ended September 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Average Daily (MGD)	10.103	10.316	10.646	11.161	11.221

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

Set forth below is the number of ERCs for the wastewater system for the past five Fiscal Years:

Number of Wastewater ERCs for Fiscal Years Ended September 30,*

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
46,668	46,698	46,666	46,538	46,867

* MGD

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

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Largest Retail Customers

Set forth below is information concerning the ten largest retail water and wastewater customers of the System for the Fiscal Year ended September 30, 2024. No independent investigation has been made of, and consequently no representation can be made as to the stability or financial condition of, any of the customers listed below and no representations can be made that such customers will continue to maintain their status as major customers of the System.

**Seminole County, Florida
Utilities Department
Summary of the 10 Largest Retail Customers
For the Fiscal Year Ended September 30, 2024**

<u>LARGEST RETAIL CUSTOMERS</u>	<u>Water Revenues</u>	<u>Percent of Total Water Revenues</u>	<u>Sewer Revenues</u>	<u>Percent of Total Sewer Revenues</u>	<u>Total</u>	<u>Percent of Total</u>
Mid-America Apartments, L.P.	\$254,937	0.90%	\$648,167	1.72%	\$903,104	1.37%
Seminole County School Board	268,237	0.94%	430,275	1.14%	698,512	1.06%
Sabet Management Co. Inc.	110,262	0.39%	286,534	0.76%	396,796	0.60%
Sunlake Multi Family Holdings	114,286	0.40%	265,206	0.71%	379,492	0.57%
Nottingham at Oakmonte Condominium	92,454	0.33%	216,712	0.58%	309,166	0.47%
Sreit Vista Haven, LLC	78,617	0.28%	224,960	0.60%	303,577	0.46%
Concord Management	78,860	0.28%	212,186	0.56%	291,046	0.44%
Goldelm at Regency Oaks LLC	82,509	0.29%	207,516	0.55%	290,025	0.44%
Bel Elmhurst LLC	69,264	0.24%	173,457	0.46%	242,721	0.37%
500 Jordan Stuart Owner, LLC	62,909	0.22%	173,877	0.46%	236,786	0.36%
Totals	\$1,212,335	4.27%	\$2,828,890	7.54%	\$4,051,225	6.14%
OTHER RETAIL CUSTOMERS	\$27,185,299	95.73%	\$34,777,616	92.46%	\$61,962,915	93.86%
OVERALL TOTALS(*)	\$28,397,634	100.00%	\$37,616,506	100.00%	\$66,014,140	100.00%

[(*) Does not include bulk/wholesale revenues or reconnection fees.] **[CONFIRM]**

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

System Wholesale Customers

[SHOULD WHOLESALE WATER CUSTOMERS BE ADDED?] Set forth below is information concerning the wholesale wastewater customers of the System for Fiscal Year 2024. No independent investigation has been made of, and consequently no representation can be made as to the stability or financial condition of, any of the customers listed below and no representations can be made that such customers will continue to enter into wholesale wastewater agreements with the System.

<u>Customer</u>	<u>Percent of Total Wastewater Revenues</u>	<u>Wastewater Revenue</u>
University of Central Florida	3.27%	\$1,080,443
City of Lake Mary	2.56	844,066
City of Longwood	2.38	787,103
City of Oviedo	1.46	480,628
City of Sanford	0.48	158,354
Orange County	0.16	51,422
City of Winter Springs	0.05	18,140

Source: Seminole County Utilities Department.

Rates, Fees and Charges

Current Rates, Fees and Charges

Monthly service charges for water and wastewater services consist of a monthly base charge based on the size and type of connection (i.e., single family or commercial) and a volume charge based on usage. New customers connecting to the System are charged Connection Fees determined by type of customer and estimated annual water consumption established by County ordinances or actual data in the case of commercial customers. Connection Fee revenue provides capital for transmission and treatment plant capacity expenses and other associated costs of providing new capacity and related debt service. In contrast, service charges provide revenue for system operation and maintenance expenses and debt service. The County has imposed a maximum monthly charge for wastewater treatment of 15,000 gallons for residential users. This approach is based on the assumption that water consumption in excess of 15,000 gallons is used for purposes that do not find their way into the wastewater system (i.e., irrigation). There is also a surcharge for customers whose wastewater has pollutant concentrations higher than residential waste strengths.

Due to increased development and increasingly strict environmental regulations, the cost of providing water and wastewater service is increasing. The Department periodically reviews its monthly service charges and Connection Fees to determine the adequacy of such charges and whether Special Assessments are needed to meet the current and future needs of the System. The Department's policies are designed to (i) maintain the rate covenant set forth in the Bond Resolution with respect to the Bonds, (ii) maintain funds on deposit to meet the Renewal and Replacement Fund Requirements of the Bond Resolution, (iii) establish rates that provide revenues sufficient to support the capital improvement program for existing facilities on an on-going basis, and (iv) encourage conservation of potable water. The Consulting Engineer, based on their review

of the current rates, fees and charges, determined that the current and projected rates, fees and charges are fair and reasonable. Note that Table 6-1 of the Engineer's Report set forth in APPENDIX "F" attached hereto reflects the water rates, wastewater rates and reclaimed water rates effective as of October 1, 2023. The current water rates, wastewater rates and reclaimed water rates for the System represent an increase of 4.60% from the rates in effect on October 1, 2023.

Set forth below in the table is a summary of water rates in effect for the System on the date of this Official Statement (effective October 1, 2024):

Water Rates

Base Monthly Service Charges (Per Unit/ERC)

<u>Customer Type</u>	<u>Current Rates</u>
Single-Family Residential	\$17.12
Multi-Family Residential (1-2 Bed)	\$13.44
Multi-Family Residential (3+ Bed)	\$13.44
Mobile Homes (1-2 Bed)	\$17.12
Mobile Homes (3 Bed)	\$17.12
Commercial	\$17.12
Irrigation	\$17.12

Volumetric Charges

(Residential and Commercial Potable Water charges /1,000 gal.)

<u>Volume</u>	<u>Current Rates</u>
0 - 10,000	\$1.44
10,001 - 15,000	\$2.40
15,001 - 20,000	\$4.34
20,001 - 30,000	\$7.00
30,001 - 50,000	\$10.05
50,001 - and above	\$13.62

Volumetric Charges

(Irrigation Charges /1,000 gal.)

<u>Volume</u>	<u>Current Rates</u>
<u>Single Family</u>	
0 - 10,000	\$2.40
10,001 - 20,000	\$4.34
20,001 - 30,000	\$7.00
30,001 - 50,000	\$10.05
50,001 - and over	\$13.62

Reclaimed Water

Base Monthly Service Charges

<u>Customer Type</u>	<u>Current Rates</u>
----------------------	----------------------

Single Family	\$7.13
Residential/Commercial/Other	

Volumetric Charges

(Reclaimed Charges/1,000 gal.)

<u>Volume</u>	<u>Current Rates</u>
<u>Single Family</u>	
0 - 10,000	\$0.94
10,001 - 20,000	\$1.59
20,001 - 30,000	\$2.62
30,001 - 50,000	\$4.30
50,001 - and over	\$5.84
<u>Commercial/Other</u>	
Per 1,000	\$0.94

The following table shows a summary of the wastewater rates in effect for the System on the date of this Official Statement (effective October 1, 2024):

Wastewater Rates

<u>Customer Type</u>	<u>Current Rates</u>	
	<u>Basic Monthly Service Charge Per Unit/ERC</u>	<u>Volumetric Charge Per 1,000 Gallons</u>
Single Family Residential (1-2 Bedrooms)	\$27.20	\$6.18
Multi-Family Residential	\$23.10	\$6.18
Multi-Family Residential (3+ Bedrooms)	\$23.10	\$6.18
Mobile Homes (1-2 Bedrooms)	\$27.20	\$6.18
Mobile Homes (3 Bedrooms)	\$27.20	\$6.18
Commercial	\$27.20	\$6.18

The following table sets forth the water capacity fees and the wastewater capacity fees imposed by the County on the date of this Official Statement (effective October 1, 2024):

Water Capacity Fees and Wastewater Capacity Fees

<u>Customer Class</u>	<u>Application</u>	<u>Water Capacity Fee</u>	<u>Wastewater Capacity Fee</u>
1. Single-Family	Per Dwelling Unit	\$2,574	\$3,175
2. Dwelling Unit other than Single-Family	Per Square Foot/Living Space	\$1.22	\$1.50
	Minimum Capacity Fee Per Dwelling Unit	\$1,802	\$2,223
	Maximum Capacity Fee Per Dwelling Unit	\$2,574	\$3,175

Water capacity fees and wastewater capacity fees for commercial customers are determined on a per equivalent residential connection basis.

The following table compares the rates and charges of the System as of October 1, 2024 with similar water and wastewater systems of certain other Florida cities and counties as of September 2024.

COMPARATIVE SINGLE-FAMILY MONTHLY WATER AND WASTEWATER RATES

At 8,000 Gallons per Month

<u>Utility</u>	<u>Water</u>	<u>Wastewater</u>	<u>Combined Bill</u>
Seminole County	\$27.41	\$73.29	\$100.70
Lake Mary	14.98	51.78	66.76
Altamonte Springs	25.60	47.59	73.19
Orange County	22.54	54.45	76.99
OUC/Orlando	20.28	71.50	91.78
Sanford	36.54	73.75	110.29
Longwood	38.68	74.20	112.88
Casselberry	33.99	74.95	108.94
Maitland	32.57	89.29	121.86
Volusia County (East)	62.91	75.35	138.26
Volusia County (West)	42.05	75.35	117.40
Oviedo	38.21	88.50	126.71
Average of Public Utilities	33.49	70.61	104.10

Source: Revenue Sufficiency Study attached hereto as Appendix "G."

Under Florida law, the County has the exclusive authority to establish rates and charges for water and wastewater service supplied by the System. The Board establishes rates which are subject to change at any time the Board deems advisable. The Board has covenanted in the Bond Resolution not to charge rates below certain minimum levels necessary to produce Net Revenues sufficient to support payment of debt service on outstanding revenue bonds issued to finance

improvements and additions to the System. See "SECURITY FOR THE 2025 BONDS - Rate Covenant" herein.

Revenue Sufficiency Study

The County retained Willdan Financial Services ("Willdan") to complete a revenue sufficiency study with respect to the System, which is attached as Appendix "G" hereto (the "Revenue Sufficiency Study"). The report details the results of the analyses for the forecast period, fiscal year ("FY") 2025 through FY 2034 (the "Projection Period"). The primary goals and objectives of the Revenue Sufficiency Study include the following:

- A comprehensive analysis and evaluation of the System's current cost of service and revenue requirements.
- A forecast of water, sewer, and reclaimed water operating and capital costs for the Projection Period.
- An estimate of current revenues for the Projection Period.
- A forecast of operating expenses for the Projection Period, taking into consideration such factors as inflation, system growth, and capital needs.
- An evaluation of the current System's rate/fee structure and revenue recovered versus the revenue requirement including the identification of the ability of revenues derived from the current charges for water, sewer, and reclaimed water service and ongoing operations of the System to fund the projected operating expenditures of the Utility System and provide sufficient net revenues to fund necessary transfers for debt service requirements and future capital requirements.
- Development of a financial plan with County staff to maintain and promote the creditworthiness of the System and assist in the overall strategic planning process with the ultimate objective of promoting long-term rate sustainability.

Based upon the reviews, analyses, and assumptions developed and discussed throughout the Revenue Sufficiency Study, Willdan recommended that the County adopt the proposed schedule of annual rate adjustments for FY 2026 through FY 2034 comprised of increases of 4.50% for each of FY 2026 through FY 2030, respectively, and increases of 5.50% for each of FY 2031 through FY 2034, respectively.

In the Revenue Sufficiency Study, Willdan noted the following, based on the reviews, analyses and assumptions discussed therein:

1. The proposed user rates and fees are anticipated to generate sufficient revenues to meet the revenue requirements of the System based upon the projected expenditures, transfers, customers, and billable flows estimated for the Projection Period. The proposed rate and fee adjustments for each fiscal year are based on an assumed implementation date of October 1 of the respective fiscal year. To the extent that the implementation date is postponed, additional rate adjustments and/or appropriations from existing reserves may be necessary.

2. The projection of billable water, sewer, and reclaimed water flows therein is based on historical trends with regard to the average flow per user for each customer class. The average water, sewer, and reclaimed water flow per account was developed from historical customer data and are assumed to remain relatively constant for the Projection Period. The historical billing data provided by the County was utilized to identify the average flow statistics for system customers. For the analyses developed in the Revenue Sufficiency Study, it is assumed that the average usage statistics for the Projection Period will be consistent with recent historical average usage levels as realized in recent years, or as otherwise assumed based on discussions with staff. Applying the estimated average usage statistics, it is assumed that the water, sewer, and reclaimed sales will increase with the estimated growth in customers. However, it is important to note that annual variations in rainfall and other climatological factors may influence the level of future water demands and the accompanying billable sewer flows for the County.

3. The economic conditions affecting the nation in recent years have had a significant impact on housing markets throughout the southeast region. Changes in the market for new housing have a direct impact on the customer growth of utility systems providing service within those markets. The continued economic changes make it increasingly more difficult to forecast financial expectations, both in the short run and particularly over a [5]-year Projection Period as developed in the Study. As such, it would be prudent management practice to re-address the analyses developed in the Revenue Sufficiency Study on an annual basis in order to determine if the major assumptions and projections should be revised.

Further, based on the reviews, analyses and assumptions discussed in the Revenue Sufficiency Study, Willdan recommended that the County:

1. Adopt the proposed schedule of annual rate adjustments for Fiscal Year 2026 through Fiscal Year 2034 for the System;

2. Monitor annual changes in the Consumer Price Index. The proposed rate adjustments for FY 2026 through FY 2034 include a provision for inflation. To the extent that annual changes in the Consumer Price Index exceed 3.0%, it is recommended that the County perform a System revenue sufficiency evaluation to ensure that the current rate adjustments remain sufficient to cover projected fiscal requirements; and

3. Regularly review and update the financial plan to evaluate trends in service area growth, customer demand and usage characteristics, costs, capital reinvestment and financing to promote the overall creditworthiness of the System, limit financial risk, and provide for long-term rate sustainability.

It should be noted that the capital improvement program reflected in the Revenue Sufficiency Study differs from the current CIP and was developed for the purpose of the Revenue Sufficiency Study. The exhibits to the Revenue Sufficiency Study includes detailed schedules relating to, among other matters, certain historical operating results of the System, projected operating results of the System during the Projection Period and projected debt service coverage on the Refunded Bonds and the Parity Bonds during the Projection Period. The Revenue Sufficiency Study is as of its dated date and does not reflect the defeasance and refunding of the Refunded Bonds and assumes no Additional Bonds are issued during the Projection Period. The Revenue Sufficiency Study must be read in its entirety, including the considerations and

assumptions upon which the projected operating results are based in order to understand the basis for these conclusions.

The Rate Sufficiency Study notes that the expenses, costs, and criteria associated with ratemaking are representative of averages that are developed primarily from historical data or projections based on opinions and assumptions. Significant amounts of historical review and analysis, together with the development of assumptions based on prudent engineering, financial, and ratemaking relationships were utilized in the development of the customers, operating activity, costs and proposed rates and charges shown in the Rate Sufficiency Study. Some of the assumptions therein will inevitably change or not materialize, and unanticipated events may occur which could significantly change the results presented therein. Accordingly, the estimates and projections in the Revenue Sufficiency Study are inherently uncertain and subject to business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the County. As a result, there can be no assurance that the estimates and projections in the Revenue Sufficiency Study will occur or be realized, or that these estimates and projections will occur or be realized within the time frames anticipated in the Revenue Sufficiency Study. See "RISK FACTORS" herein.

Billing and Collections

Utility customers are billed for service monthly based on metered consumption. All meters are read monthly without the use of averaging or estimation in determining billable flows and bills are processed daily for a month's consumption. For those accounts receiving wastewater service, wastewater is billed at 100% of metered water. Residential wastewater flows are capped at 15,000 gallons for billing purposes. Utility bills may be paid online.

There is a 30-day period for customers to remit payment prior to receiving a late notice. If the account balance remains unpaid 15 days following the mailing of the late notice, service is disconnected. Restoration of service requires a payment of a reconnection charge in addition to all past due amounts. Over 94% **[CONFIRM]** of the System's accounts receivable are realized within 30 days of billing. The average number of monthly cut-offs for non-payment during Fiscal Year 2024 was each month.

Environmental Approvals and Regulations

The System is subject to the regulatory authority of the United States Environmental Protection Agency (the "EPA") and the Florida Department of Environmental Protection ("FDEP"), which promulgate various solid waste, water and air quality regulations governing operation of the System, and from whom, as applicable, the System, must obtain permits for the operation of its water and wastewater treatment facilities. All water and wastewater facilities are operating under valid permits. The System's consumptive use of raw water is regulated by SJRWMD which issues consumptive use permits. As noted above, all water supply wells are operating under a valid groundwater consumptive use permit, which expires on September 23, 2029. Additionally, as noted above, the SJRWMD issued the Yankee Lake CUP for use of surface water from the St Johns River, that will be partially treated at the Yankee Lake SWTF. The permit was issued for a 20-year CUP expiring on March 11, 2028. According to the Engineer's Report, the County's staff are sufficiently licensed, the System currently complies with all applicable local, state and federal regulatory requirements, and there are no ongoing compliance matters before any

regulatory body. See the Engineer's Report attached hereto as Appendix "F" for additional information regarding regulatory matters.

The future financial condition of the System could be affected adversely by, among other things, legislation, environmental and other regulatory actions promulgated by applicable federal, state and local governmental agencies. Future changes to new or existing regulations may substantially increase the cost of water wastewater, and/ or reuse service by requiring changes in design or operation of existing or new facilities. See "RISK FACTORS" and "LITIGATION" herein.

Permits				
Facility	FDEP Permits/PWS number		SJRWMD Permits	
	Number	Expiration	Number	Expiration
<u>Water Plants</u>				
Markham Regional	3594107-04	N/A	8213	09/01/2029
Southeast Regional	3590571-01	N/A	8213	09/01/2029
Country Club	3590473-02	N/A	8213	09/01/2029
Greenwood Lakes	3590473-01	Offline	8213	09/01/2029
Hanover Woods	3594107-02	Offline	8213	09/01/2029
Heathrow	3594107-01	Offline	8213	09/01/2029
Indian Hills	3590571-02	N/A	8213	09/01/2029
Lake Hayes	3590571-03	Offline	8213	09/01/2029
Lake Monroe	3594107-03	Offline	8213	09/01/2029
Lynwood	3590785-01	N/A	8213	09/01/2029
Lake Harriet	3590699	Offline	8356	04/01/2022
Lake Brantley	3590685	Offline	8361	08/08/2026
Druid Hills	3590111	N/A	3766	11/19/2032
Dol Ray Manor	3590297	Offline	3769	06/22/2024
Apple Valley	3590039	Offline	50281	06/22/2024
Meredith Manor	3590823	Offline	8359	05/01/2022
Alternative Water Supply	59-0280741	10/26/2024	95581	03/11/2028
<u>Wastewater Plants</u>				
Yankee Lake	FL0042625	10/26/2024	N/A	N/A
Greenwood Lakes	FLA011086	11/03/2023	N/A	N/A

Source: Seminole County Utilities Department.

Employees, Employee Relations, and Labor Organizations

The County employs approximately 162 employees related to the System. No employees of the County related to the System are represented by labor organizations or are covered by collective bargaining agreements, and the County is not aware of any union organizing efforts at the present time. The County Manager believes that employee relations are good.

The System's plant operators are required to be certified by the State. The County has a continuing education program to ensure that System personnel are qualified and able to meet the State's certification requirements. **[CONFIRM]**

Maintenance Program

A preventive maintenance program was implemented by the County for all of its water and wastewater assets. The preventive maintenance program warrants economical and efficient plant and system operation by reducing the risk of breakdowns while extending equipment life and providing efficient use of manpower. The preventive maintenance program also provides information for solving maintenance problems, evaluating equipment reliability, and setting annual budgets.

Capital Improvement Program

The County maintains a five-year capital improvement program or "CIP" to assure System reliability and to provide System expansion to meet projected growth. The capital improvement program allows the System's staff to plan, on a long-term basis, for the System's future capital needs. Each year the capital improvement program is updated. The following table summarizes the System's capital improvement program as projected by System staff for the current and next four Fiscal Years. As noted earlier, the County is in the process of implementing a new 10-year master plan for the System which may impact the current System CIP. See "RISK FACTORS" herein.

Capital Improvement Program (Years Ending September 30.)

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Totals</u>
Potable Water System Total	\$7,325,000	\$11,125,000	\$4,725,000	\$1,525,000	\$1,525,000	\$26,225,000
Wastewater/Sewer Total	16,663,630	25,075,000	26,025,000	27,325,000	5,000,000	100,088,630
Reclaimed Water System Total	3,500,000	3,800,000	5,000,000	5,000,000	6,125,000	23,425,000
Other	2,100,000	4,175,000	3,125,000	2,150,000	1,500,000	13,050,000
	<u>\$29,588,630</u>	<u>\$44,175,000</u>	<u>\$38,875,000</u>	<u>\$36,000,000</u>	<u>\$14,150,000</u>	<u>\$162,788,630</u>

Source: Seminole County Utilities Department.

Improvements are primarily funded through Net Revenues, Connection Fees and capital financing.

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Results of Operations

The following table shows the historical operating revenues, operating expenditures and debt service coverage for the System for the audited Fiscal Years ending September 30, 2020 through 2024. The revenues for Connection Fees (referred to as Capacity Fees in the County's rate resolutions) includes all Connection Fees received by the System, only a portion of which is available to pay debt service on the Bonds. Generally, under Florida law, impact fees such as the Connection Fees, may be validly imposed against new construction or development in order to fund capital improvements or capacity necessitated by such new construction or development or to satisfy debt service for bonds or other obligations issued for such purposes. Proceeds of such Connection Fees may be used only for the capital improvements or capacity attributable to the new construction or development or to pay associated debt service. Only a portion of the Connection Fees are available to pay debt service. See "SECURITY FOR THE 2025 BONDS - Limitations and Growth of Connection Fees." For more complete information, reference is made to the financial statements attached hereto as APPENDIX "B" and "FINANCIAL STATEMENTS" herein.

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Historical Results of Operations and Debt Service Coverage⁽¹⁾
Fiscal Years Ending September 30, 2020-2024
(Amounts Expressed in Thousands)

<u>Description</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Operating Revenues</u>					
Charges for Services and Other Revenues ⁽²⁾	\$74,746	\$71,847	\$66,519	\$64,271	\$63,271
Interest Income (Loss)	9,938	6,544	(479)	617	2,341
Rate Stabilization Fund Adjustment	-	-	-	-	-
Total Operating Income	\$84,684	\$78,391	\$66,040	\$64,888	\$65,612
<u>Operating Expenditures</u>					
Total Operating Expenditures ⁽³⁾	\$42,396	\$39,239	\$33,939	\$32,515	\$32,733
Net Revenues	\$42,288	\$39,152	\$32,101	\$32,373	\$32,879
Total Connection Fees ⁽⁴⁾	\$1,169	\$1,544	\$3,151	\$3,140	\$4,490
<u>Net Revenue and Connection Fees Available for Debt Service</u>	\$43,457	\$40,696	\$35,252	\$35,513	\$37,369
<u>Total Debt Service</u>	\$16,507	\$16,499	\$15,894	\$15,892	\$20,540
<u>Debt Service Coverage</u>					
Net Revenues Only (1.10x required)	2.56	2.37	2.02	2.04	1.60
Net Revenues and Connection Fees (1.25x required)	2.63	2.47	2.22	2.23	1.82

(1) This table is consistent with the audited financial statements attached hereto as APPENDIX "B," except as provided in footnotes below.

(2) Does not include Construction Fund interest, connection fees or grants in accordance with bond covenants.

(3) Does not include interest or depreciation.

(4) The Water and Sewer Connection Fees vary based on development within the County.

Source: Seminole County Utilities Department.

[REVIEW TABLE ABOVE AND SIMILAR EXHIBIT IN STUDY] Reference is also made to APPENDIX "G" hereto for the Revenue Sufficiency Study prepared by Willdan. Exhibit 5 to the Revenue Sufficiency Study reflects a forecast of the projected debt service coverage on the Refunded Bonds and Parity Bonds only through Fiscal Year 2034. The Revenue Sufficiency Study is as of its dated date and does not reflect the defeasance and refunding of the Refunded Bonds. The Revenue Sufficiency Study must be read in its entirety, including the considerations and assumptions upon which the projected operating results are based in order to understand the basis for the conclusions and projections therein. See also "Revenue Sufficiency Study" above and "COMBINED DEBT SERVICE SCHEDULE" and "RISK FACTORS" herein.

CONSULTING ENGINEER'S CONCLUSIONS AND RECOMMENDATIONS

In accordance with the requirements of the Bond Resolution, the County retained Carollo Engineers, Inc. (the "Consulting Engineer") to make an inspection of the System and to submit to the County a report with recommendations as to the proper maintenance, repair and operation during the Fiscal Year, including recommendations for expansion and additions to the System to

meet anticipated service demands, and an estimate of the amount of money necessary for such purposes. The Engineer's Report is attached hereto as APPENDIX "F." The Engineer's Report must be read in its entirety, including the considerations and assumptions upon which the projected operating results are based in order to understand the basis for these conclusions. Carollo Engineers, Inc. are currently the Consulting Engineers under the Bond Resolution.

The information in the Engineer's Report is a compilation of data obtained from previous reports, the County's annual financial statements, Capital Improvement Program, Fiscal Year 2024 budget, monthly operating reports for the water and wastewater treatment facilities, and other information provided by the County. The Fiscal Year discussed in the Engineer's Report is Fiscal Year 2024, which covers the period of October 1, 2023 through September 30, 2024.

With respect to the evaluation of the condition of the System, the Consulting Engineer performed a general due diligence investigation of the System. Included in this investigation was a review of available reports and documents, field inspections of the aboveground assets, and a Florida Department of Environmental Protection file review. The inspection of the facilities performed by the Consulting Engineer involved a walk-through survey of major above ground structures, buildings and equipment, including the storage tanks, water pumping stations, and a review of System facilities and data relating to wastewater lift stations and manholes. The scope of the engagement with the County did not include an inspection or review of any engineering matters related to the System's water distribution, wastewater collection and other associated below-ground facilities, nor did it include independent reviews of any engineering matters related to such facilities. Accordingly, nothing in the Engineer's Report is intended to indicate conformance with respect to the physical aspects of the System's below-ground facilities.

Consulting Engineer's Conclusions

Based on the Consulting Engineer's review of operating data for the facilities and financial data provided by the County and an inspection of the System, the Consulting Engineer made the following conclusions in its Engineer's Report:

- The water, wastewater, and reclaimed water systems are properly sized and maintained and are in good working condition.
- The System is complying with required State and Federal regulations governing the operation of the utilities.
- The System continues to meet the tests for debt service coverage specified in the Bond Resolution.
- The financial stability of the System continues to improve due in part to properly funding the capital improvements, and the implementation of water, wastewater, and reclaimed water system programs.
- Based on a review of the CIP, it appears that the System has properly funded the improvements and will continue to implement the recommendations outlined in the annually updated Water, Wastewater, and Reclaimed Water System CIP in order to meet future customer growth and enhance the utilities infrastructure.

- Utilities Department staff, including management, key operations, and maintenance personnel, are well qualified, effectively organized and sufficient to meet the water, wastewater and reclaimed water standards set forth by regulatory agencies.

Based on the results of the review of the System, the Consulting Engineer made the following recommendations in its Engineer's Report:

- The County has employed a preventive maintenance program that allows the County to determine potential risks and budget funds accordingly to mitigate the chance of failure. The program will increase the operating budget in the short term, however, the long-term reduction in maintenance spending will decrease the long-term operating budget. This program is necessary for the continued operation of the System.
- Based on the above-ground inspection of the System, the budgeted CIP amounts are adequate for the planning horizon of 10-15 years. However, the Consulting Engineer did not perform a cost analysis of the current listed CIP.
- The County should continue to proactively address aging infrastructure to reduce maintenance costs and improve System reliability.
- Net Revenues should continue to provide for debt service coverage. Connection Fees and surplus revenues should continue to fund capital improvements. The funding of future CIP/Rehabilitation & Repair should continue to be consistent with the System's master plan and asset management program recommendations.

SYSTEM FINANCIAL INFORMATION

Accounting System and Policies

The County maintains its funds and accounts relating to the System separate from other County funds. The accounting practices and policies of the County relating to the System conform to generally accepted accounting principles as applied to governments. The System is accounted for as an "Enterprise Fund" of the County. Enterprise Funds are used to account for operations (i) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (ii) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The System is accounted for using the full accrual basis of accounting. Its revenues are recognized when earned, and its expenses are recognized when incurred.

SOURCES AND USES OF FUNDS

The proceeds expected to be received from the sale of the 2025 Bonds and other sources and their expected application are as follows:

Sources of Funds:

Principal Amount of 2025 Bonds	\$
Plus/ Less Original Issue Premium/Discount	
Other Legally Available Funds ⁽¹⁾	
Total Sources:	\$ _____

Uses of Funds:

Redemption of Refunded Bonds ⁽²⁾	\$
Underwriters' Discount	
Costs of Issuance ⁽³⁾	
Total Uses:	\$ _____

(1) Amounts allocable to the Refunded Bonds.

(2) See "REFUNDING PLAN" herein.

(3) Includes legal fees, financial advisory fees, printing costs, rating agency fees and other costs of issuance of the 2025 Bonds.

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The following table sets forth the debt service payments on the 2025 Bonds and the combined debt service payments of the Parity Bonds.

COMBINED DEBT SERVICE SCHEDULE

Maturity October 1,	<u>2025 Bonds</u>		Debt Service on the <u>Parity Bonds*</u>	Total Debt <u>Service</u>
	<u>Principal</u>	<u>Interest</u>		
2025			\$16,499,800	
2026			16,502,050	
2027			16,543,000	
2028			16,545,000	
2029			16,543,850	
2030			16,541,200	
2031			16,541,550	
2032			16,544,050	
2033			16,542,800	
2034			16,538,600	
2035			16,536,500	
2036			16,539,600	
2037			15,520,000	
2038			15,504,200	
2039			15,487,800	
2040			15,470,000	
			<u>\$260,400,000</u>	

* Includes debt service on the Refunded Bonds

INVESTMENT POLICY

Pursuant to Section 218.415, Florida Statutes, the Board has established an investment policy applicable to all financial assets held by or for the benefit of the Board by the Clerk of the County. Such investment policy does not include financial assets held individually or under the control of any of the constitutional officers of the County until such time as control of such funds passes to the County. The proceeds of certain bond issues may be further limited or expanded by their respective bond resolutions or covenants and will not be considered in conflict with the County's investment policy. The Bond Resolution governs the investment of moneys on deposit in funds and accounts created by the Bond Resolution, as described in the section entitled "SECURITY FOR THE 2025 BONDS - Investment of Moneys" herein.

The objectives of the investment policy are, in order of priority: safety, liquidity and investment income.

Pursuant to the policy, investments in the following securities are authorized:

A. The Local Government Surplus Funds Trust Fund, "Florida Prime," the state investment pool administered by the State Board of Administration (SBA), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act,

as provided for in Section 163.01 of the Florida Statutes, and established in Section 2.18.405 of the Florida Statutes.

B. Money Market Funds - Securities and Exchange Commission (SEC) registered, AAA-rated money market funds offered by prospectus with permitted investments limited to government securities and repurchase agreements backed by government securities.

C. U. S. Treasuries – for which the direct obligations of, or the obligations the principal and interest, are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to, Treasury Bills, Treasury Notes, Treasury Bonds, and Treasury Strip Coupons (Zeros).

D. Federal Agencies - bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by the United States Government. Such agencies include, but are not limited to, Private Export Funding Corporation (PEFCO), Small Business Administration (SBA), Housing and Urban Development (HUD), Federal Housing Administration, Federal Financing Bank, Governmental National Mortgage Association (Ginnie Mae), Tennessee Valley Authority (TVA), and the Department of Veteran Affairs (VA).

E. Federal Instrumentalities - bonds, debentures, and other evidence of indebtedness issued or guaranteed by the issuing entity itself. Issuers shall include, but are not limited to, the Federal Agricultural Mortgage Corporation (Farmer Mac), the Federal Farm Credit Bank (FFCB), the Federal Home Loan Bank (FHLB), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Cooperation (Freddie Mac).

F. Time deposits, savings accounts, and non-negotiable Certificates of Deposit issued by qualified banks or savings banks under the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and doing business and situated in the State.

G. Guaranteed Investment Contracts (GICs) and Repurchase Agreements (Repos) - Any investment in a GIC or Repo shall be done with Primary Dealers, as designated by the Federal Reserve Bank of New York, with a credit rating of A or better from S&P or Moody's, or other financial institutions rated "AA" by S&P or "Aa" by Moody's. Repurchase agreements shall include both overnight and term repurchase agreements to be priced daily, as well as flexible repurchase agreements ("flex repos") which are authorized solely for the investment of bond proceeds. The maturities of the Guaranteed Investment Contracts and Flex Repos shall correspond to the County's cash flow forecasts on the specific bond issue. Required collateral shall be maintained at a minimum of 102% of the outstanding balance of the contract or agreement along with accrued interest and shall be limited to securities authorized within this policy. Collateral shall be held with a third-party safekeeping agent and registered in the name of the County.

All GIC and Flex Repo Investments must be competitively bid and fully documented to the extent required by Federal regulations. The investment of bond proceeds into a GIC or Flex Repo must be approved by the Board prior to initiating the bidding process.

H. Mortgage-backed securities (MBS) issued by Fannie Mae, Freddie Mac and Ginnie Mae: limited to pass-through pools and balloons. Private label pools, whole loans and Collateralized Mortgage Obligations (CMOs) are not permitted.

I. Commercial paper with a stated maturity of two hundred seventy (270) days or fewer from the date of its issuance, rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized credit rating agencies; or one nationally recognized credit rating agency and fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States.

J. Bonds, or other evidences of indebtedness of U.S. counties, incorporated cities, towns, or duly organized school districts which carry a minimum "AA-" rating by Standard and Poor's, "Aa3" by Moody's Investor Service, or the equivalent rating by a nationally recognized rating agency at the time of purchase.

K. Corporate bonds, debentures, and notes that are denominated in United States dollars. The debt must be rated at least "AA-" by Standard and Poor's, or "Aa3" by Moody's Investor Service, or the equivalent rating by a nationally recognized rating agency.

Any non-permitted investment currently held in the County's portfolio at the adoption of the investment policy may continue to be held to maturity or timely, subsequent sale.

Derivatives, as well as any investment not specifically listed above, are not eligible for purchase by the County.

The policy calls for diversification of investments and also establishes the following maximum maturities for security types:

<u>Security</u>	<u>Maturity Limit</u>
State Board of Administration (SBA)	N/A
Money Market Funds	N/A
U.S. Treasuries	5 years
Commercial Paper	270 days
Municipal Obligations	5 years
Corporate Obligations	3 years
Federal Agencies and Federal Instrumentalities	5 years
Certificates of Deposit	5 years
Term Repurchase Agreements	30 days
Flex Repos and GICs	N/A
Mortgage Backed Securities	30 years

The investment policy may be modified from time to time by the Board.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the 2025 Bonds, including accruing original issue discount, is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax, which is imposed on taxpayers other than

corporations. Failure by the County to comply subsequently to the issuance of the 2025 Bonds with certain requirements of the Code regarding the use, expenditure and investment of the proceeds of the 2025 Bonds and the timely payment of certain investment earnings to the Treasury of the United States may cause interest on the 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

The Code contains a number of provisions that apply to the 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Original Issue Discount

The initial offering prices of the 2025 Bonds maturing on October 1, 20[] through and including October 1, 20[] (the "Series 2025 Discount Bonds") are less than the respective stated principal amounts thereof. Under the Code, the excess of (1) the stated principal amount of the Series 2025 Discount Bonds over (2) the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Series 2025 Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount on the Series 2025 Discount Bonds constitutes interest which is excluded from gross income for federal income tax purposes to the same extent as stated interest thereon. Original issue discount accrues actuarially over the term of a Series 2025 Discount Bond at a constant interest rate. A purchaser who acquires a Series 2025 Discount Bond in the initial offering at a price equal to the initial offering price to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the sum of the stated interest paid during the period and the original issue discount accruing during the period such purchaser holds such Series 2025 Discount Bond, and such purchaser will increase its adjusted basis in such Series 2025 Discount Bond by the amount of such accruing original issue discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Series 2025 Discount Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Series 2025 Discount Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Series 2025 Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Series 2025 Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Series 2025 Discount Bonds.

Collateral Tax Consequences

Except as described under the heading "Opinion of Bond Counsel," 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 2025 Bonds. Prospective

purchasers of 2025 Bonds should be aware that the ownership of 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the 2025 Bonds may result in collateral tax consequences to various types of corporations relating to: (1) denial of interest deduction to purchase or carry such 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Amortizable Bond Premium

The excess of the purchase price paid for a 2025 Bond over the amount payable at maturity (or earlier call date) generally constitutes amortizable bond premium. Accordingly, 2025 Bonds maturing on October 1, 20[] through and including October 1, 20[] that are purchased at the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices a substantial amounts of such 2025 Bonds (the "Series 2025 Premium Bonds") have amortizable bond premium. Amortizable bond premium on federally tax-exempt bonds, such as the 2025 Bonds, 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 to the first call date of the Series 2025 Premium Bonds.

For purposes of determining gain or loss on the sale or other disposition of a Series 2025 Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Series 2025 Premium Bond annually by the amount of amortizable bond premium for the taxable year. Amortizable bond premium may be taken into account as a reduction in the amount of federally tax-exempt income for purposes of determining various other collateral tax consequences of owning such Series 2025 Premium Bonds. Owners of the Series 2025 Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Series 2025 Premium Bonds.

During recent years, legislative proposals have been introduced in Congress which, if enacted into law, would alter certain federal tax consequences resulting from the ownership of federally tax-exempt obligations such as the 2025 Bonds. In some cases, these proposals have contained provisions that would have imposed these consequences on a retroactive basis. During the pendency of such legislative proposals the market value of federally tax-exempt bonds, including the 2025 Bonds, could have been adversely affected, whether or not they were ultimately enacted into law. No assurance can be given that legislative proposals of this nature will not be introduced or enacted in the future that would or might apply to, or have an adverse effect upon, the 2025 Bonds.

Other State and Local Tax Matters

INTEREST ON THE 2025 BONDS MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE 2025 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE 2025 BONDS IN THEIR PARTICULAR STATE OR LOCAL JURISDICTIONS.

ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the 2025 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 Title 11 of the United States Code, the remedies specified by the Federal Bankruptcy Code and the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2025 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.

RISK FACTORS

The purchase of the 2025 Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the County's ability to perform its obligations under the Bond Resolution, including the timely payment of principal of and interest on the 2025 Bonds, include the following:

1. The future financial condition of the County could be affected adversely by, among other things, legislation, regulatory actions, changes in demand for services, economic conditions, demographic changes, hurricanes, litigation and public health emergencies.
2. There is no assurance that permits for operation of major components of the System will be renewed or can be renewed without the expenditure of moneys from the Renewal and Replacement Fund or the issuance of Additional Bonds. Further, there is no assurance that the requirements for renewal of the permits will remain the same prior to the time that renewal is required; a change in requirements could require additional expenditures for improvements.
3. The SJRWMD regulates water withdrawals for potable water providers such as the County. The County is further subject to federal and State water treatment and wastewater disposal requirements which, among other things, limit raw water withdrawals, control contaminants in finished water, limit discharges of pollutants into surface and ground waters, regulate the quality of effluent discharged from sewage treatment facilities, and limit the nature of waste materials discharged into the collection facilities. The County is also subject to federal, state and local waste disposal requirements, which control the means of disposal of solids generated by

sewage treatment plants. There are no assurances that these agencies will not increase their present environmental or other regulatory standards. Environmental requirements in general are becoming more stringent, and further or new requirements may substantially increase the cost of water or wastewater service by requiring changes in the design or operation of existing or new facilities. Future changes in policy could result in discontinued operation, reduced capacity of the System, additional operations or capital expenditures, or a reduction in the revenue received by the County. Further, while the County undertakes to operate the System in a professional manner and in compliance with all regulatory requirements, there is no assurance that the System facilities now or in the future will always be maintained in compliance with current or future regulatory requirements. Failure to comply with those requirements could result in enforcement action against those facilities not in compliance which, under federal and State law, can include the imposition of civil and criminal penalties.

4. 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 County. The occurrence of such extreme weather events could damage the local infrastructure of the County. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the County.
5. The System may need additional repairs and improvements beyond those currently projected by the County. The cost of additional repairs and improvements would have to be paid from amounts on deposit in the Renewal and Replacement Fund, Net Revenues or Additional Bonds. Any of these alternatives could potentially require an increase in the rates, fees and charges of the System.
6. The County's current capital improvement construction cost projections for the System are based in part on preliminary design estimates. Unforeseen events could result in increases in construction costs and delays in completion of construction. As noted earlier, the County is in the process of adopting a new 10-year master plan which will may impact the current capital improvement plan for the System. New or increased costs could have an adverse effect on the County's ability to complete construction within the projected costs, and delays in completion could adversely affect the County's ability to generate sufficient Net Revenues to meet its obligations under the Bond Resolution. Currently, the United States is experiencing higher levels of inflation which is having an impact on the cost of goods, including construction materials and products needed by the County. Additionally, the County has may encounter adverse effects resulting from current supply chain issues, specifically related to the delivery of goods and construction materials. Deliveries could be delayed, which may have the potential to impact the completion of projects. Implemented and proposed tariffs on certain imports may also contribute to inflationary pressures. As a result, the County may experience delays and increased costs that might be incurred as a result of supply chain issues.

Therefore, for new projects that have not yet started, the County is taking these factors into account in budgeting and scheduling. It is possible that the United States, including the State, may continue to experience supply chain issues and inflation which will impact State and local government finances.

7. The County relies on technology 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 County 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. To mitigate such threats, the County has developed multiple security measures including multifactor authentication methods for all access methods, and the development of a security operations center which provides real time monitoring for any and all cyber security threats, and identification, and response of cybersecurity incidents. The County has also hired a cybersecurity administrator who oversees the County's cybersecurity measures.
8. On November 30, 2023, the EPA announced proposed new lead and copper rule improvements ("LCRI") to the existing rule implemented in 2021. The proposed rule may impact utility budgets, staffing and/or need for consultant assistance, including the preparation of updated initial service line inventory due 3 years after final LCRI is published, the replacement of all lead service lines and galvanized lines under control of public water systems within 10 years, and the identification of unknown service line materials by the replacement deadline. Water systems with multiple action level exceedances will be required to conduct additional outreach and make certified filters available. Comments to the updated LCRI were due February 5, 2024, and the final rule was promulgated on October 30, 2024. The County may incur indeterminate costs in complying with the rule. The County cannot guarantee that such rule will be finalized in its current form. However, the County does not expect the implementation of the new LCRI to materially impact the ability to pay debt service on the 2025 Bonds. **[COUNTY TO UPDATE/REVIEW]**
9. Section 403.086(1)(c)(3), Florida Statutes (2024), provides that, by July 1, 2034, within a Basin Management Action Plan ("BMAP") or Reasonable Assurance Plan ("RAP") area, any wastewater treatment facility providing reclaimed water use for irrigation or otherwise land applied must meet standards for advanced wastewater treatment, if FDEP has determined that the use of reclaimed water is causing or contributing to the nutrient impairment being addressed in the BMAP or RAP. The statute could impact the County's Sewer System. The County may incur indeterminate costs in complying with the statutes. The County does not expect such standards related to BMAP and RAP to materially impact the ability to pay debt service on the 2025 Bonds. **[COUNTY TO REVIEW]**

10. Section 255.0993, Florida Statutes (2024), requires governmental entities to include a requirement in certain contracts that certain iron or steel products be produced in the United States. Under the statute, capital projects that use state funds must use American made steel and iron products. The County may incur indeterminate costs in complying with the statute. The County does not expect such requirement to materially impact the ability to pay debt service on the 2025 Bonds. **[COUNTY TO REVIEW]**

LEGAL MATTERS

Certain legal matters incident to the validity of the 2025 Bonds, including their authorization, issuance and sale by the County, are subject to the unqualified approving legal opinion of Nelson Mullins Riley & Scarborough LLP, Bond Counsel. Certain legal matters will be passed upon for the County by its County Attorney, Kate Latorre, and by Holland & Knight LLP, Disclosure Counsel. Bryant Miller Olive P.A., Orlando, Florida, is serving as counsel to the Underwriters. The form of Bond Counsel opinion appears as APPENDIX "D" to this Official Statement.

Bond Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the 2025 Bonds; provided, however, that Bond Counsel will render an opinion to the County and the Underwriters (upon which only the County and the Underwriters may rely) relating to the accuracy of statements contained herein under the heading "TAX MATTERS" and certain summaries of the Bond Resolution and the 2025 Bonds contained herein. Except as expressly provided in such opinion, Bond Counsel will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County, the System or the 2025 Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the 2025 Bonds or other parties.

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

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of (a) the mathematical computations of the adequacy of the principal of and interest on the refunding securities and any moneys to be on deposit in the Escrow Account to provide for the payment when due of the interest on and the redemption price of the Refunded Bonds and (b) the mathematical computations supporting the conclusion that the 2025 Bonds are not "arbitrage bonds" under the Code will be verified by the Verification Agent. Such verifications will be based upon certain public information supplied to the Verification Agent by or on behalf of the County.

LITIGATION

In the opinion of the County Attorney, Kate Latorre, there is no pending litigation against the County which would have any material adverse effect upon the Pledged Funds or the financial condition of the County or the System or contesting the validity of the 2025 Bonds or the right of the County to issue the 2025 Bonds. The County Attorney is not aware of any threatened litigation contesting the validity of the 2025 Bonds or the right of the County to issue the 2025 Bonds or, except as described below, which would have any material adverse effect on the County or the System or the financial condition of the County or the System.

The County has been notified by the FDEP's Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) screening group of the presence of a pollution plume in groundwater as to which they are investigating the source. A property currently owned by the County is one of several potential sources. The County has remediated contaminated soil on its property related to, among other things, petroleum hydrocarbons, installed monitoring wells to monitor the water in and around the County's property, installed and operated a soil vapor extraction system from September 2018 through March 2022, and submitted quarterly reports to FDEP which were approved by FDEP. The County's environmental consultant continues to conduct post-active remediation monitoring, and as of February 26, 2025, has documented a decrease in the contaminants of concern following the injection of EN Rx Reagent™ into the shallow aquifer at four existing well locations at the site. The FDEP and the Federal Environmental Protection Agency (the "EPA") continue to study the plume. If the EPA decides to place the contaminated site on the National Priorities List, the EPA will then determine the responsible party or parties and their applicable liability. At this time, it is unknown whether the County has any liability related to this plume. The County has determined it has sufficient funds available to remediate the County's property, but it is unable to estimate the amount of any other potential liability on the part of the County.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC ("S&P") business are expected to give the 2025 Bonds a rating of "[]" and "[]" (with Stable outlook), respectively. Such ratings reflect the view of such organizations and an explanation of the significance of such respective ratings may only be obtained from the rating agencies furnishing the same. Generally, rating agencies base their ratings on the information and materials furnished to them and, in addition, on investigations, studies and assumptions made by the rating agencies themselves. There is no assurance that the ratings mentioned above will continue for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies or either of them, if in their or its judgment, circumstances so warrant. Any such downward revision in or withdrawal of any of such rating may have an adverse effect on the market price of the 2025 Bonds. For any additional description of the rating and their meanings, Moody's and S&P should be contacted.

CONSULTING ENGINEER

The Consulting Engineer's "2024 Annual Consulting Engineer's Report Water, Wastewater, and Reclaimed Water" dated May 2025 was prepared by the Consulting Engineer and

has been attached as APPENDIX "F" to this Official Statement with the consent of such firm. The report contains a detailed discussion of the procedures, techniques, factors, analyses, methods, and assumptions made and considered, including qualifications and limitations undertaken by the Consulting Engineer. Investors should read such report in its entirety. The Consulting Engineer has not prepared any financial projections.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida, is serving as Financial Advisor to the County with respect to the sale of the 2025 Bonds.

The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the 2025 Bonds and provided other advice. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for, the accuracy, completeness or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the 2025 Bonds. In addition, the Financial Advisor may receive a fee for bidding certain investments in the Escrow Account.

FINANCIAL STATEMENTS

The audited financial statements of the County included in the Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024 as APPENDIX "B" of this Official Statement have been audited by Forvis Mazars, LLP, independent certified public accountants (the "Auditor").

The Auditor's report is included herein as a publicly available document. The County did not, and is not required to request consent of the Auditor to use the financial statements in this Official Statement and the Auditor did not participate in the preparation or review of this Official Statement.

UNDERWRITING

BofA Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters") have agreed, subject to certain conditions set forth in a Bond Purchase Agreement with the County, to purchase the 2025 Bonds from the County, at a price of \$[] (\$[] par amount, [plus/less] [net] original issue premium/ discount of \$[] and less Underwriters' discount of \$[]). The Underwriters have committed to purchase all of the 2025 Bonds, if any are purchased. The Underwriters' obligation is subject to certain conditions precedent. The Underwriters have furnished the information on the inside cover page of this Official Statement pertaining to the offering prices of 2025 Bonds. The 2025 Bonds may be offered and sold to certain dealers (including other dealers depositing such 2025 Bonds into investment trusts) and others at prices lower than the public offering price stated on the inside cover of this Official Statement. Such public offering prices of the 2025 Bonds may be changed from time to time by the Underwriters.

[Any disclosure from Underwriters?]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department of Financial Services"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department of Financial Services has required that such disclosure include information concerning the dates, amounts and types of defaults, any legal proceedings resulting from such, whether a trustee or receiver has been appointed over the assets of the County, and certain additional defaults and financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not, since December 31, 1975, been in default as to principal of and interest on bonds or other debt obligations to which revenues of the County are pledged.

Although the County has certified that it is not aware of any other defaults with respect to bonds or other debt obligations as to which it has served only as a conduit issuer, it has not undertaken an independent review or investigation of such bonds or other debt obligations for which it served only as a conduit issuer. To the extent any of such bonds or other debt obligations are in default as to principal and/or interest, the obligation of the County thereunder is limited solely to payment from funds received by the party on whose behalf such bonds or other debt obligations were issued, and the County is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the County. The County in good faith believes the disclosure of such defaults or investigations would not be considered material by a reasonable investor in the 2025 Bonds.

CONTINUING DISCLOSURE

The County will agree, pursuant to a Continuing Disclosure Certificate, a proposed form of which is attached as APPENDIX "E" hereto (the "Continuing Disclosure Certificate") in accordance with the provisions of Rule 15c2-12 (the "Rule"), as promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, in effect from time to time and applicable to the 2025 Bonds, to provide or cause to be provided, to the Electronic Municipal Market Access ("EMMA") system operated by the Municipal Securities Rule Making Board on or before June 30 of each year for the Fiscal Year ending September 30 of the preceding calendar year, beginning June 30, 2026, certain financial information and operating data relating to the County and the System and to provide notices of the occurrence of certain enumerated material events.

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" - CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the County prior to the issuance of the 2025 Bonds. The covenants in the Continuing Disclosure Certificate have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

The County will reserve the right to terminate its obligation to provide annual financial information and notices of material events if and when the County no longer remains an obligated person with respect to the 2025 Bonds within the meaning of the applicable rule or rules.

The County agrees that its undertaking pursuant to the Rule described in the Continuing Disclosure Certificate is intended to be for the benefit of the Holders and beneficial owners of the 2025 Bonds and shall be enforceable by such Holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause the County to comply with its obligations. Any failure by the County to comply with the provisions of the undertaking shall not be an event of default with respect to the 2025 Bonds under the Bond Resolution. With respect to the 2025 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information.

The County has engaged Digital Assurance Certification, L.L.C. as dissemination agent.

The undertaking described above may be amended or modified from time to time in accordance with the terms of the Continuing Disclosure Certificate. See "APPENDIX "E" - CONTINUING DISCLOSURE CERTIFICATE."

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the 2025 Bonds. Payment of all or a portion of the fees of such professionals relating to the issuance of the 2025 Bonds and a discount to the Underwriters (which includes the fees of Underwriters' Counsel) are each contingent upon the issuance of the 2025 Bonds.

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 2025 Bonds, the security for and the repayment of 2025 Bonds and the rights and obligations of the holders thereof. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. The County has approved this Official Statement and duly authorized its execution.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the 2025 Bonds, the County will furnish its certificate, executed by the Chairman of the Board of the County Commissioners and its County Manager, to the effect that, to the best of his/her knowledge this Official Statement as of its date and as of the date of the delivery of the 2025 Bonds, does not contain an untrue statement of a material fact and does not omit any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however no representation will be made concerning the information set forth under "DESCRIPTION OF THE 2025 Bonds - Book-Entry-Only System" and the information provided by the Underwriters under the section "UNDERWRITING" herein.

SEMINOLE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

By: _____
County Manager

APPENDIX A

GENERAL INFORMATION - SEMINOLE COUNTY, FLORIDA

APPENDIX B

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

APPENDIX C
BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E
CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

2024 ANNUAL CONSULTING ENGINEER'S REPORT WATER, WASTEWATER, AND RECLAIMED WATER

APPENDIX G

FY 25 WATER SEWER AND RECLAIMED WATER UTILITY SYSTEMS REVENUE SUFFICIENCY STUDY

Exhibit D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Seminole County, Florida (the "Issuer") in connection with the issuance of its \$[] Seminole County, Florida Water and Sewer Revenue Refunding Bonds, Series 2025A (the "2025 Bonds"). The 2025 Bonds are being issued pursuant to the terms and conditions of Amended and Restated Master Water and Sewer Revenue Bond Resolution No. 06-R-253 adopted by the Board on November 7, 2006, as amended and supplemented, and particularly, as supplemented by Resolution No. 25-R-[] adopted by the Board on [], 2025, as the same may hereafter be supplemented and amended (collectively, the "Resolution"). Subject to the provisions set forth below, the Issuer covenants and agrees as follows:

PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the underwriters of the 2025 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

DEFINITIONS. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution or in the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person (as defined in the Rule) in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

ANNUAL INFORMATION. In accordance with the provisions of the Rule, the Issuer shall provide or cause to be provided, to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board (the "MSRB"), or such other system as permitted under the Rule (the "EMMA System"), if any, on or before June 30 of each year for the fiscal year ending September 30 of the preceding calendar year, beginning June 30, 2026 (i) an update of the annual financial information and operating data of the Issuer consistent with the type of financial

information and data included in this Official Statement (the "Official Statement") in the following tables in the section entitled "THE SYSTEM": (A) Water Demand for Fiscal Years Ended September 30, (B) Number of Water ERCs for Fiscal Years Ended September 30, (C) Treated Wastewater Flow for Fiscal Years Ended September 30, (D) Number of Wastewater ERCs for Fiscal Years Ended September 30, (E) Largest Retail Customers, (F) Water Rates, (G) Wastewater Rates, (H) Historical Results of Operations and Debt Service Coverage, and (I) Capital Improvement Program, and (ii) on or before June 1 of each year, beginning June 1, 2026, annual audited financial statements prepared pursuant to generally accepted accounting principles recommended from time to time by the Governmental Accounting Standards Board and in accordance with Florida law. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this Section 3 shall be referred to herein as the "Annual Disclosure Filing").

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SPECIFIED EVENTS. The Issuer agrees to provide or cause to be provided to the EMMA System, in a timely manner not in excess of ten (10) business days after the occurrence of the event:

- (1) principal and interest payment delinquencies on the 2025 Bonds;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax exempt status of the 2025 Bonds, or other material events affecting the tax status of the 2025 Bonds;
- (7) modifications to rights of the holders of the 2025 Bonds, if material;
- (8) 2025 Bond calls, if material (other than scheduled mandatory redemption), and tender offers;
- (9) 2025 Bond defeasances;
- (10) release, substitution, or sale of property securing repayment of the 2025 Bonds, if material;

- (11) rating changes in the ratings assigned to the 2025 Bonds;
- (12) an Event of Bankruptcy or similar event of an Obligated Person;
- (13) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affects security holders, if material and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.

NOTICE OF FAILURE TO PROVIDE ANNUAL DISCLOSURE FILING. The Issuer agrees to provide or cause to be provided, in a timely manner, to the EMMA System, notice of a failure by the Issuer to provide the Annual Disclosure Filing described in Section 3 above on or prior to the date set forth therein.

REPOSITORIES. As of the date of issuance of the 2025 Bonds, the Issuer shall provide the information described in Sections 3, 4 and 5 above, to the extent required, to the EMMA System in an electronic format prescribed by the MSRB at the following Internet address: <http://emma.msrb.org/> or such other address or system as designated by the MSRB in compliance with the Rule.

REMEDIES; NO EVENT OF DEFAULT. The Issuer agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the 2025 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the 2025 Bonds under the Resolution. The covenants contained herein are solely for the benefit of the holders and beneficial owners of the 2025 Bonds and shall not create any rights in any other parties.

SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE; FORMAT OF FILING. The requirements of this Disclosure Certificate do not necessitate the preparation of any separate report addressing only the 2025 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by June 30. Additionally, the Issuer may incorporate any information provided in any

prior filing with the EMMA System or other information filed with the SEC or included in any final official statement of the Issuer; provided, such final official statement is filed with the EMMA System. Any voluntary inclusion by the Issuer of information in its Annual Disclosure Filing of supplemental information that is not required hereunder shall not expand the obligations of the Issuer hereunder and the Issuer shall have no obligation to update such supplemental information or include it in any subsequent report.

Any report or filing with the EMMA System pursuant to this Disclosure Certificate must be accompanied by such identifying information as is prescribed by the MSRB. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any annual financial information, financial statement or other financial information or operation data; (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the Issuer; (e) the name and date of the document being submitted; and (f) contact information for the submitter of such filing.

DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

TERMINATION. The Issuer's obligations under this Disclosure Certificate shall cease (A) upon the legal defeasance, prior redemption, or payment in full of all of the 2025 Bonds, or (B) when the Issuer no longer remains an Obligated Person with respect to the 2025 Bonds within the meaning of the Rule, or (C) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

AMENDMENTS. The Issuer reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Issuer shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Issuer that is nationally recognized in the area of Federal Securities laws that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2025 Bonds, or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the 2025 Bonds then outstanding. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the Issuer shall present a comparison (in narrative form and also, if feasible, in quantitative form)

between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

OBLIGATED PERSONS. If any person other than the Issuer becomes an Obligated Person relating to the 2025 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

DATED this [] day of [], 2025.

SEMINOLE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

ATTEST:

Clerk of the Circuit Court and Comptroller

[Signature Page to the Continuing Disclosure Certificate]

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Exhibit E

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (“Escrow Agreement”), dated as of _____ 1, 2025, by and between **SEMINOLE COUNTY, FLORIDA** (the “County”), and **TD BANK, N.A.** (the “Escrow Agent”), a national banking corporation qualified to exercise trust powers under the laws of the United States, having its designated corporate trust office in _____, as escrow agent hereunder.

WHEREAS, the County heretofore issued its Seminole County, Florida Water and Sewer Revenue Bonds, Series 2010A (the “Series 2010A Bonds”) pursuant to Resolution No. 06-R-253, adopted by the Board of County Commissioners of the County (the “Board”) on November 7, 2006 (the “Master Resolution”), as amended and supplemented by that certain Resolution No. 10-R-48, adopted by the Board on February 27, 2010 (together with the Master Resolution, the “Series 2010A Resolution”); and

WHEREAS, the County heretofore issued its Seminole County, Florida Water and Sewer Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”) pursuant to the Master Resolution, as amended and supplemented by that certain Resolution No. 15-R-76, adopted by the Board on April 14, 2015 (together with the Master Resolution, the “Series 2015A Resolution”); and

WHEREAS, the County has determined to exercise its option under (a) the Series 2010A Resolution to defease, refund and redeem all of the Outstanding Series 2010A Bonds, and (b) the Series 2015A Resolution to defease, refund and redeem all of the Outstanding Series 2015A Bonds, all as described in **SCHEDULE B** attached hereto (collectively, the “Refunded Bonds”); and

WHEREAS, pursuant to the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds, the Refunded Bonds will be deemed to have been paid when all action necessary to pay such Refunded Bonds maturing on October 1, 2025 on their scheduled maturity date or call such Refunded Bonds maturing after October 1, 2025 for redemption has been taken, including provision shall have been made for the giving notice of such redemption, and either moneys and Refunding Securities (as defined in the Master Resolution) in a sufficient amount, as verified by an independent certified public accountant (each, a “Verification Agent”), to pay the interest on and principal of, including any redemption premium, on the Refunded Bonds to the maturity date or redemption date, as the case may be, has been deposited in an irrevocable trust; and

WHEREAS, pursuant to the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds, the Refunded Bonds maturing after October 1, 2025 may be redeemed prior to the stated maturity dates, in

whole or in part, on October 1, 2025 (the “Redemption Date”) at par plus accrued interest to the Redemption Date but without premium; and

WHEREAS, to this end, the County has determined to issue its Seminole County, Florida Water and Sewer Revenue Refunding Bonds, Series 2025A (the “Series 2025A Bonds”) pursuant to the Master Resolution, as amended and supplemented by that certain Resolution No. 25-R-___, adopted by the Board on _____, 2025 (the “Series 2025A Resolution”), a portion of the proceeds of which will be used, together with other legally available moneys of the County, to purchase certain Refunding Securities and to make a Cash Deposit (as defined herein)), in order to provide for the payment in full of the Refunded Bonds and to terminate and discharge the right, title and interest of the holders of the Refunded Bonds under the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds; and

WHEREAS, the County has determined, upon the advice of its financial advisor, PFM Financial Advisors LLC, to direct the Escrow Agent to take steps to cause the Refunded Bonds maturing after October 1, 2025 to be called for redemption on the Redemption Date; and

WHEREAS, the issuance of the Series 2025A Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities and the Cash Deposit into an escrow deposit trust fund to be held by the Escrow Agent and the termination and discharge of the right, title and interest of the holders of the Refunded Bonds under the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds, shall occur as a simultaneous transaction; and

WHEREAS, this Escrow Agreement is intended to effectuate the transactions contemplated in the preceding recitals.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. RECITALS. The County represents that the recitals stated above are true and correct, and the same are hereby incorporated by reference into the body of this Escrow Agreement as if set forth in their entirety herein.

SECTION 2. RECEIPT OF BOND RESOLUTION AND VERIFICATION REPORT. Receipt of true and correct copies of the above-mentioned Series 2010A Resolution and Series 2015A Resolution, including, without limitation, Section 9.01 of the Master Resolution, the Series 2025A Resolution and this Escrow Agreement is hereby acknowledged by the Escrow Agent. The Escrow Agent also acknowledges receipt of the verification report of _____, as Verification Agent, dated _____, 2025 (the “Verification Report”). Reference to or citation of any sections or provisions of the Series 2010A Resolution, the Series 2015A Resolution, the Series 2025A Resolution or the Verification Report, respectively, shall be deemed to incorporate the same into the body of this Escrow Agreement as if set forth in their entirety herein.

SECTION 3. DISCHARGE OF PLEDGE AND LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Section 9.01 of the Master Resolution, the County by

this writing exercises its option to terminate and discharge the right, title and interest of the holders of the Refunded Bonds under the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the “Seminole County, Florida Water and Sewer Revenue Bonds, Series 2010A and Series 2015A Escrow Deposit Trust Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and \$_____ from proceeds of the Series 2025A Bonds (the “Bond Proceeds”) and the sum of \$_____ received from the County from certain other moneys on deposit in the funds and accounts established pursuant to the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds (the “County Moneys” or, together with the Bond Proceeds, the “Escrow Deposit”), for the benefit of the holders of the Refunded Bonds , for a total deposit into the Escrow Fund of \$_____.

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES INTO ESCROW FUND.

(a) The County hereby directs and the Escrow Agent represents and acknowledges that, concurrently with the deposit of the Escrow Deposit under Section 4 hereof into the Escrow Fund, the County shall cause all of the Escrow Deposit to be used to purchase, on behalf of and for the account of the County, certain Refunding Securities (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the “Escrow Securities”), which are described in **SCHEDULE A** hereto. The Escrow Agent shall deposit such Escrow Securities and the Cash Deposit, in the amount of \$_____ (the “Cash Deposit” and, together with the Escrow Securities, the “Escrow Assets”) into the Escrow Fund. All Escrow Securities shall be comprised of Refunding Securities within the meaning of the Master Resolution, which shall consist of any of the following:

(i) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury, CATS and TGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

(ii) bonds, debentures, notes or obligations or evidences of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself), including obligations of: (1) U.S. Export-Import Bank (Eximbank) (direct obligations or fully guaranteed certificates of beneficial ownership), (2) Farmers Home Administration (FHA) (Certificates of beneficial ownership), (3) Federal Financing Bank, (4) Federal Housing Administration (debentures), (5) General Services Administration (participation certificates), (6) Government National Mortgage Association (GNMA or “Ginnie Mae”) (GNMA - guaranteed mortgage-backed bonds) or (GNMA - guaranteed pass-through

obligations), (7) U.S. Maritime Administration (Guaranteed Title XI financing), and (8) U.S. Department of Housing and Urban Development (HUD), (Project Notes, Local Authority Bonds, New Communities Debentures - U.S. government guaranteed debentures, and U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds; and

(iii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (“Pre-refunded Bonds”) (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such Pre-refunded Bonds by the obligor to give due notice of redemption and to call such Bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or securities described in (i) or (ii), above (“Federal Securities”), which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such Pre-refunded Bonds on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund, along with any cash deposit in such fund, is sufficient to pay principal of, redemption premium, if any, and interest on the Pre-refunded Bonds on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category of the following Rating Agencies: Fitch, Moody’s or Standard & Poor’s Corporation.

(b) In the event any of the Escrow Securities described in **SCHEDULE A** hereto are not available for delivery on October 1, 2025, the Escrow Agent may, upon the written direction of the County, upon which the Escrow Agent may conclusively rely, substitute other Refunding Securities and shall hold such substituted Refunding Securities in the Escrow Fund until the Escrow Securities have been delivered. As a condition precedent to such substitutions, the County shall provide the Escrow Agent: (i) a revised Verification Report in regard to the adequacy of the substituted Refunding Securities together with any cash deposit, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof, and (ii) a written opinion of Bond Counsel to the effect that such investment does not violate any provision of Florida law, the Series 2010A Resolution or the Series 2015A Resolution. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other Refunding Securities for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the County hereby represents and warrants that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, will provide the Escrow Agent with sufficient funds at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in **SCHEDULE C** attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as

possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The Escrow Deposit shall constitute an irrevocable deposit of the Escrow Assets in trust in the Escrow Fund for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds, at such times and in such amounts as set forth in **SCHEDULE C** hereto, and the principal of and interest earnings on the Escrow Assets shall be used for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that the Escrow Agent will on each payment date for any of the Refunded Bonds transfer to the Paying Agent for the Refunded Bonds a sum sufficient to pay the amount due on such Refunded Bonds on such date as shown in **SCHEDULE C** hereto, in order to effectuate the purpose of this Escrow Agreement and to pay the Refunded Bonds in the amounts and at the times provided in **SCHEDULE C** hereto. The Escrow Assets shall be used to pay the principal of, redemption premium, if any, and the interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which the Escrow Agent is not open for the payment of funds, then the Escrow Agent may transfer such funds to the Paying Agent for the Refunded Bonds on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Escrow Agreement shall be limited to the application of the Escrow Assets, together with the earnings thereon, available for such purposes in accordance with this Escrow Agreement.

SECTION 9. [RESERVED]

SECTION 10. DEFEASANCE NOTICE; REDEMPTION OF REFUNDED BONDS. The County hereby acknowledges that it has delivered instructions to the Registrar for the Refunded Bonds to give, on behalf of the County, at the appropriate times, the notice or notices, if any, required by the Series 2010A Resolution with respect to the Series 2010A Bonds and the Series 2015A Resolution with respect to the Series 2015A Bonds in connection with the defeasance, payment and redemption of the Refunded Bonds, including: (a) a notice of defeasance, upon issuance of the Series 2025A Bonds, to be given to the Holders of the Refunded Bonds in substantially the form set forth in **SCHEDULE E** attached hereto, and (b) a form of notice of redemption (and, if applicable, the second notice of redemption within 60 days of the Redemption Date (defined herein)) to be given to the holders of the Refunded Bonds maturing after October 1, 2025 not fewer than thirty-days nor more than 45 days prior to the redemption date of the Refunded Bonds, in substantially the form set forth in **SCHEDULE F** attached hereto. The Escrow Agent shall give such notice of redemption during the prescribed period and the Refunded Bonds maturing after October 1, 2025 shall be thereupon redeemed on the Redemption Date at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Redemption Date. In addition, the Escrow Agent shall post such notice of defeasance and notice of redemption on EMMA (Electronic Municipal Market Access website EMMA.org) on or before ten (10) days following the respective date or dates that it delivers such notice of defeasance and notice of redemption.

SECTION 11. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable, and the holders of the Refunded Bonds shall have an express lien on all Escrow Assets pursuant to the terms hereof, including the interest earnings thereon, until the Refunded Bonds have been paid, in accordance with this Escrow Agreement. Neither the County nor the Escrow Agent shall cause or permit any other lien or interest whatsoever to be imposed upon the Escrow Fund or the Escrow Assets.

SECTION 12. AMENDMENTS TO AGREEMENT.

(a) This Escrow Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as expressly contemplated herein or that otherwise do not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers of the County that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to contribute additional funds, securities or properties to this Escrow Agreement.

(b) The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with Section 12(a) hereof, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of Section 12(a) hereof.

SECTION 13. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION; LIABILITY.

(a) In consideration of the services rendered by the Escrow Agent under this Escrow Agreement, the County agrees to and shall pay to the Escrow Agent the fee plus expenses, set forth on the fee schedule attached hereto as **SCHEDULE D**. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Assets in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's gross negligence or willful misconduct. Indemnification provided under this Section 13 shall survive the termination of this Escrow Agreement or the earlier resignation or removal of the Escrow Agent.

(b) Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an Authorized Issuer Officer of the County. The Escrow Agent

may conclusively rely as to the correctness of statements, conclusions and opinions therein upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Escrow Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with independent counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such counsel, the Escrow Agent shall notify the County of its intention to do so.

(c) The Escrow Agent may act through its agents and attorneys. The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall be liable to the County and to holders of the Refunded Bonds, however, to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent under this Escrow Agreement. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Any payment obligation of the Escrow Agent hereunder shall be paid from the Escrow Fund and is limited to funds available, established and maintained hereunder, and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Escrow Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation: acts of God; earthquake; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 14. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after the Redemption Date, the Escrow Agent shall forward in writing to the County a statement in detail of the account activity of the Escrow Fund.

SECTION 15. RESIGNATION OR REMOVAL OF ESCROW AGENT.

(a) The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 15 days prior written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of the Refunded Bonds, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of not less than 51% in aggregate principal amount of the Refunded Bonds or by the County, as hereinafter provided, and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

(b) The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent at least 15 days prior to the scheduled replacement date, and signed by either the Board or the holders of not less than 51% in aggregate principal amount of the Refunded Bonds. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

(c) In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of the Refunded Bonds by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Board shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by such holders of not less than 51% in aggregate principal amount of the Refunded Bonds in the manner above provided, and any such temporary Escrow Agent so appointed by the Board shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 15.

(d) In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made by such holders or the Board pursuant to Section 15(c) hereof within 15 days after written notice of resignation of the Escrow Agent was received by the County, any holder of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

(e) In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, the County shall pay all accrued and unpaid fees and expenses of the Escrow Agent and the Escrow Agent shall have no further liability hereunder. The County shall indemnify and hold harmless Escrow Agent, to the extent allowed by law, from any such liability, including costs or expenses incurred by the Escrow Agent or its counsel.

(f) No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

(g) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the reasonable written request of such successor Escrow Agent or the Board execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. In the event any transfer, assignment or instrument in writing from the County is required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

(h) Any corporation into which the corporate trust business of the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the corporate trust business of the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 16. TERMINATION OF AGREEMENT. Except for provisions hereof which are stated to survive the termination hereof, this Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 17. GOVERNING LAW. This Escrow Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

SECTION 18. SEVERABILITY. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the County or the Escrow Agent to be performed is determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 19. COUNTERPARTS. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 20. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Escrow Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the County:

Seminole County, Florida
1101 East First Street
Sanford, Florida 32771
Attention: Seminole County Attorney

If to the Escrow Agent:

TD Bank, N.A.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the County has caused this Escrow Agreement to be executed by its duly authorized officers and appointed officials and its seal to be hereunder affixed and attested and the Escrow Agent has caused the Escrow Agreement to be executed by a duly authorized officer, all as of the date first written herein.

**BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

(SEAL)

By: _____
Jay Zembower
Chairman

ATTEST:

By: _____
Grant Maloy
Clerk of the Circuit Court and Comptroller

[SIGNATURE PAGE TO ESCROW DEPOSIT AGREEMENT]

TD BANK, N.A., as Escrow Agent

By: _____

Its: _____

[SIGNATURE PAGE TO ESCROW DEPOSIT AGREEMENT]

SCHEDULE A
ESCROW SECURITIES

SCHEDULE B
DESCRIPTION OF THE REFUNDED BONDS

SCHEDULE C
DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

SCHEDULE D
ESCROW AGENT FEE SCHEDULE

SCHEDULE E

FORM OF NOTICE OF DEFEASANCE

Seminole County, Florida Water and Sewer Revenue [Refunding] Bonds, Series [2010A][2015A]

NOTICE IS HEREBY GIVEN on behalf of Seminole County, Florida (the “County”), pursuant to Resolution No. 06-R-253, adopted by the Board of County Commissioners (the “Board”) of the County on November 7, 2006 (as amended and supplemented from time to time, the “Master Resolution”), and in particular, as amended and supplemented by that certain [Resolution No. 10-R-48, adopted by the Board of the County on February 27, 2010 (together with the Master Resolution, the “Series 2010A Resolution”)] [Resolution 15-R-76, adopted by the Board of the County on April 14, 2015 (together with the Master Resolution, the “Series 2015A Resolution”)] and by that certain Resolution No. 25-R-____, adopted by the Board of the County on _____, 2025 (the “2025A Resolution,” and together with the [Series 2010A Resolution,] [Series 2015A Resolution], the “Bond Resolution”), that there has been deposited with TD Bank, N.A., in its capacity as escrow agent (the “Escrow Agent”), Refunding Securities (as defined in the Bond Resolution) and uninvested cash, which shall be sufficient, based on the Verification Report of _____, to pay the Defeased Bonds described below (the “Defeased Bonds”) in full on October 1, 2025 (the “Redemption Date”) pursuant to the terms and provisions of that certain Escrow Deposit Agreement, dated _____, 2025 (the “Escrow Deposit Agreement”), by and between the County and the Escrow Agent.

The Defeased Bonds are deemed to be paid within the meaning of Section 9.01 of the Master Resolution and shall no longer be secured from the Pledged Funds (as defined in the Bond Resolution) and the other liens created by the Bond Resolution for the benefit of the holders of the Defeased Bonds, and shall be secured solely from the irrevocable deposit made pursuant to the Escrow Deposit Agreement and in accordance with Section 9.01 of the Master Resolution.

The Defeased Bonds consist of the following:

<u>Maturity</u> <u>(October 1),</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP No.</u>	<u>Interest Rate</u>
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This notice does not constitute a notice of redemption, and no Defeased Bonds should be delivered to the County or to TD Bank, N.A., in its capacity as the Paying Agent and Registrar for the Defeased Bonds (the “Registrar”) as a result of the publication of this notice. The date on which monies will be available to pay the scheduled payment or redemption price of the Defeased Bonds, together with interest accrued thereon, is not later than the Redemption Date (October 1, 2025).

No representation is made as to the correctness or accuracy of each CUSIP number, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. All questions should be directed to the Registrar, at the address designated below.

DATED this ___ day of _____, 2025.

TD BANK, N.A.

Address: _____

Attention: _____

Telephone: _____

SCHEDULE F

FORM OF NOTICE OF REDEMPTION

Seminole County, Florida Water and Sewer Revenue [Refunding] Bonds, Series [2010A][2015A]

NOTICE IS HEREBY GIVEN on behalf of Seminole County, Florida (the “County”), pursuant to Resolution No. 06-R-253, adopted by the Board of County Commissioners (the “Board”) of the County on November 7, 2006 (as amended and supplemented from time to time, the “Master Resolution”), and in particular, as amended and supplemented by that certain [Resolution No. 10-R-48, adopted by the Board of the County on February 27, 2010 (together with the Master Resolution, the “Series 2010A Resolution”)] [Resolution 15-R-76, adopted by the Board of the County on April 14, 2015 (together with the Master Resolution, the “Series 2015A Resolution”)] and by that certain Resolution No. 25-R-____, adopted by the Board of the County on _____, 2025 (the “2025A Resolution,” and together with the [Series 2010A Resolution,] [Series 2015A Resolution], the “Bond Resolution”), that the County’s outstanding Water and Sewer Revenue Bonds, Series [2010A] [2015A] identified below (the “Redeemed Bonds”), which were originally issued on [March 17, 2010][May 27, 2015], are deemed to have been paid within the meaning of Section 9.01 of the Master Resolution and no longer be secured from the Pledged Funds (as defined in the Bond Resolution) and the other liens created by the Bond Resolution for the benefit of the holders of the Redeemed Bonds, and are secured solely from the irrevocable deposit of Refunding Securities (as such term is defined in the Master Resolution) and cash by the County with TD Bank, N.A., as escrow agent (the “Escrow Agent”) pursuant to that certain Escrow Deposit Agreement, dated as of _____, 2025, by and between the County and the Escrow Agent, and in accordance with Section 9.01 of the Master Resolution.

Further, the Redeemed Bonds shall be redeemed, prior to their respective maturities, on October 1, 2025 (the “Redemption Date”), at a redemption price equal to 100% of the principal amount of each Redeemed Bond to be redeemed, together with interest accrued thereon to the Redemption Date.

The Redeemed Bonds to be redeemed on the Redemption Date consist of the following:

<u>Maturity</u> <u>(October 1).</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP No.</u>	<u>Interest Rate</u>
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Payment of the Redemption Price of such Redeemed Bonds shall become due and payable on the Redemption Date at the office of TD Bank, N.A., in its capacities as paying agent and registrar (the “Registrar”), upon surrender thereof at the office of the Registrar designated below. Interest on such Redeemed Bonds will cease to accrue from and after the Redemption Date.

No representation is made as to the correctness or accuracy of each CUSIP number as printed on the Redeemed Bonds or as contained in this Notice of Redemption. All questions should be directed to the Registrar, at the address designated below.

DATED this _____ day of _____, 2025.

TD BANK, N.A.

Address: _____

Attention: _____

Telephone: _____