
POLK COUNTY, FLORIDA

PUBLIC FACILITIES REVENUE REFUNDING BONDS,
SERIES 2025

Resolution No. 2025-____

Adopted October 7, 2025

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RESOLUTION NO. 2025-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA, SUPPLEMENTING AND AMENDING RESOLUTION NO. 05-185 ADOPTED ON OCTOBER 26, 2005, AS THE SAME HAS BEEN SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT IN EXCESS OF \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF POLK COUNTY, FLORIDA PUBLIC FACILITIES REVENUE REFUNDING BONDS, SERIES 2025 TO FINANCE THE COST OF REFUNDING ALL OR A PORTION OF THE COUNTY'S PUBLIC FACILITIES REVENUE REFUNDING BONDS, SERIES 2014; FINDING THAT THE REQUIREMENTS FOR THE ISSUANCE OF BONDS SHALL HAVE BEEN MET PRIOR TO ISSUANCE OF SUCH SERIES 2025 BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD TO DETERMINE CERTAIN DETAILS OF SAID BONDS AND ESTABLISHING CRITERIA FOR SUCH DETERMINATIONS; AUTHORIZING THE NEGOTIATED SALE OF SUCH SERIES 2025 BONDS TO THE UNDERWRITER DESCRIBED HEREIN; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT TO EFFECT THE SALE OF THE SERIES 2025 BONDS AND AWARDED THE SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; APPROVING THE FORM OF A DRAFT PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OR THE CLERK TO DEEM THE SAME FINAL AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; APPROVING THE FORM OF AN AGREEMENT RELATED TO THE PAYING AGENT AND REGISTRAR AND DESIGNATING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2025 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2025 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Governing Body") of Polk County, Florida (the "Issuer") adopted Resolution No. 05-185 on October 26, 2005, as amended and supplemented from time to time (collectively, the "Bond Resolution") pursuant to which the Issuer has issued its Public Facilities Revenue Refunding Bonds, Series 2014 in the original aggregate principal amount of \$71,510,000 (the "Series 2014 Bonds"); and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds (as such term is defined in the Bond Resolution) for the purpose of refunding any or all Outstanding Bonds; and

WHEREAS, BofA Securities, Inc. (the "Underwriter") intends to submit an offer to purchase the Issuer's Public Facilities Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") by negotiated sale pursuant to the terms of a Purchase Contract between the Issuer and the Underwriter, in substantially the form attached hereto as Exhibit "A" (the "Purchase Contract"); and

WHEREAS, because of the currently fluctuating conditions existing in the market for securities similar to the Series 2025 Bonds, the Issuer finds it appropriate to delegate to the Chairman, the authority to determine whether it is in the best interests of the Issuer to issue the Series 2025 Bonds to refund all or a portion of the Series 2014 Bonds, to accept the offer of the Underwriter to purchase the Series 2025 Bonds to be issued pursuant to the terms of the Purchase Contract if certain conditions set forth in this Resolution are met, and to make certain other determinations with respect to the Series 2025 Bonds and the security therefor all as forth herein; and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized representative of the Underwriter shall deliver to the Issuer a disclosure statement and truth-in-bonding statement and an anti-human trafficking affidavit pursuant to Section 787.06(2)(a), Florida Statutes, substantially in the forms attached to or incorporated in the Purchase Contract, and the Chairman shall not execute and deliver the Purchase Contract without the Issuer having first received such statements; and

WHEREAS, the Issuer desires to approve the form of a Preliminary Official Statement, a draft of which is attached hereto as Exhibit "B" (the "Preliminary Official Statement") in connection with the issuance and sale of the Series 2025 Bonds, to delegate to the Chairman or the Clerk the authority to deem such Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to authorize the use of the Preliminary Official Statement in the marketing of the Series 2025 Bonds and to authorize execution and delivery of a final Official Statement; and

WHEREAS, the Issuer desires to approve the form and authorize the execution and delivery of a Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit "C" (the "Continuing Disclosure Certificate") in connection with the Series 2025 Bonds; and

WHEREAS, the Issuer desires to appoint The Bank of New York Mellon Trust Company, N.A., as initial Paying Agent and Registrar with respect to the Series 2025 Bonds and authorize the execution and delivery of a Registrar and Paying Agent Agreement substantially in the form attached hereto as Exhibit "D"; and

WHEREAS, the Issuer desires to approve the form and authorize the execution and delivery of an Escrow Deposit Agreement in substantially the form attached hereto as Exhibit "E" (the "Escrow Deposit Agreement") and to appoint The Bank of New York Mellon Trust Company, N.A., as escrow agent thereunder; and

WHEREAS, the Issuer desires to amend the Bond Resolution to reflect that there is no longer any indebtedness secured under Resolution No. 00-74, adopted by the County on August 29, 2000, as amended and restated in its entirety pursuant to Resolution No. 04-90, adopted by

the County on July 7, 2004, as amended and supplemented pursuant to Resolution No. 10-147 adopted by the County on October 6, 2010 (collectively, the "Transportation Bond Resolution") that it desires to pledge the full amount of the Public Service Tax revenues legally available and to therefore modify the resolution to remove the exception for the Previously Pledged Portion; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. DEFINITIONS. All terms used in this Resolution (including, without limitation, in the preamble to this Resolution) in capitalized form and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise.

Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

In addition, the following terms shall have the meanings ascribed below:

"Authorized Amount" shall mean an aggregate principal amount not to exceed \$50,000,000.

"Financial Advisor" means PFM Financial Advisors LLC, the financial advisor to the Issuer.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to the Act and the Bond Resolution.

SECTION 3. FINDINGS.

A. The findings, declarations and statements of the Issuer contained in the Bond Resolution and in the preamble to this Resolution are hereby expressly approved, reaffirmed and ratified.

B. It is necessary and upon satisfying the conditions described herein, it will be in the best financial interests of the Issuer to provide for the issuance of the Series 2025 Bonds for the purpose of refunding all or a portion of the Series 2014 Bonds maturing on and after December 1, 2025 (the "Refunded Bonds") and for the purpose of financing the costs of issuance of the Series 2025 Bonds, and the Issuer is authorized under the Act to issue Bonds and to pay such costs of issuance.

C. All requirements for the issuance of the Series 2025 Bonds under the Bond Resolution have been met or shall be met prior to the issuance thereof.

D. Upon issuance in accordance with the terms hereof, the Series 2025 Bonds shall constitute Bonds under the Bond Resolution, entitled to all security and benefits thereof.

E. The estimated Pledged Funds pledged and available under the Bond Resolution will be at least sufficient to pay the principal of and interest on the Series 2025 Bonds and the unrefunded Series 2014 Bonds, if any as the same become due, and all other amounts required to be paid or deposited pursuant to the Bond Resolution.

F. At the time of issuance of the Series 2025 Bonds, the Pledged Funds are not pledged or encumbered in any manner except to pay the principal of and interest on the Series 2014 Bonds and the other payments required in the Bond Resolution.

G. All of the covenants of the Bond Resolution will be applicable to the Series 2025 Bonds.

H. The Series 2025 Bonds shall not be secured or payable from any funds or Reserve Products on deposit in the Composite Reserve Subaccount or any other account in the Reserve Account created under the Bond Resolution, so that the Composite Reserve Requirement shall not be applicable with respect to the Series 2025 Bonds and there shall be no Reserve Account Requirement for the Series 2025 Bonds.

I. Based on the advice of the Financial Advisor, and because of the characteristics of the Series 2025 Bonds, prevailing and anticipated market conditions and savings to be realized from, and the need for, an expeditious sale of the Series 2025 Bonds, it is in the best interest of the Issuer to accept the offer, if and when made, of the Underwriter to purchase, on a negotiated basis, the Series 2025 Bonds in an aggregate principal amount not in excess of the Authorized Amount upon the terms and conditions outlined herein and in the Purchase Contract and as determined by the Chairman in accordance with the terms hereof.

J. The Underwriter will, prior to acceptance by the Issuer of the offer of the Underwriter to purchase the Series 2025 Bonds, provide the Issuer with (i) a disclosure statement regarding the Series 2025 Bonds, containing the information required by Section 218.385(6), Florida Statutes, (ii) a Truth-In-Bonding Statement pursuant to Section 218.385(2) and (3), Florida Statutes, and (ii) an anti-human trafficking affidavit pursuant to Section 787.06(2)(a), Florida Statutes, and no further disclosure is or shall be required by the Issuer in connection therewith.

SECTION 4. INSTRUMENT TO CONSTITUTE A CONTRACT; COVENANTS IN BOND RESOLUTION APPLICABLE. In consideration of the acceptance of the Series 2025 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Issuer and the Holders of the Series 2025 Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the Holders of the Series 2025 Bonds, and the Series 2025 Bonds shall be of equal rank with all other Series 2025 Bonds and with all other Bonds Outstanding under the Bond Resolution, without preference, priority or distinction over any other thereof. All covenants contained in the Bond Resolution shall be fully applicable to the Series 2025 Bonds as if originally issued thereunder.

SECTION 5. AUTHORIZATION OF REFUNDING. The refunding of all or a portion of the Refunded Bonds, as contemplated herein, upon satisfaction of the conditions provided in Section 6 below, is hereby authorized.

SECTION 6. AUTHORIZATION OF SERIES 2025 BONDS; DELEGATION TO CHAIRMAN; TERMS OF SERIES 2025 BONDS.

A. Subject and pursuant to the provisions hereof, the Series 2025 Bonds to be known as "Public Facilities Revenue Refunding Bonds, Series 2025" are hereby authorized to be issued in an aggregate principal amount not exceeding the Authorized Amount for the purpose of (i) refunding all or a portion of the Refunded Bonds, as hereinafter provided, and (ii) paying the costs of issuance of the Series 2025 Bonds. The Chairman is hereby authorized to approve the modification of the name or series designation of the Series 2025 Bonds as deemed appropriate and desirable, to reflect, among other things, the year of issuance, the approval of such modification to be evidenced by the execution of the Purchase Contract showing such modification.

B. Notwithstanding anything contained herein to the contrary, the Series 2025 Bonds shall not be issued until the conditions precedent to the issuance of Additional Bonds contained in the applicable provisions of Section 5.02 of the Bond Resolution have been complied with.

C. The Chairman is hereby authorized and directed to award the sale of the Series 2025 Bonds to the Underwriter and to approve the terms thereof, including, without limitation, the principal amount thereof, the date thereof, the interest rate or rates with respect thereto, the purchase price thereof, the redemption terms with respect thereto and the exact series designation thereof, provided, however, that in no event shall (i) the principal amount of the Series 2025 Bonds exceed the Authorized Amount, (ii) the purchase price be less than 99.55% of the original principal amount of the Series 2025 Bonds (excluding original issue discount) (the "Minimum Purchase Price"), (iii) the aggregate net present value debt service savings recognized by the Issuer from any such refunding of Series 2014 Bonds shall be no less than three percent (3%) of the par amount of the Series 2014 Bonds being refunded (the "Minimum Savings"), (iv) the interest rate exceed the maximum rate permitted by applicable law, or (v) the final maturity date be later than the last maturity of the Refunded Bonds (the "Final Maturity Date").

D. Based upon the advice of the Financial Advisor, the Chairman is hereby authorized to determine which maturity or maturities or portions of such maturities, if any, of the Series 2014 Bonds will be refunded with proceeds of the Series 2025 Bonds, provided, however, that the aggregate net present value debt service savings recognized by the Issuer from any such refunding of Refunded Bonds shall be no less than the Minimum Savings. The redemption of the Refunded Bonds on the earliest date upon which such Refunded Bonds may be reasonably redeemed is hereby authorized.

E. The Series 2025 Bonds shall be fixed rate bonds, shall be dated such date, shall bear interest from such date, payable semiannually on the first day of June and the first day of December of each year, commencing on June 1, 2026, or such other date as is provided in the Purchase Contract and approved by the Chairman, at the rates, and shall mature and have such Amortization Installments, if any, and shall be Serial Bonds and Term Bonds, substantially in accordance with the schedules and terms set forth or incorporated by reference in the Purchase

Contract and the Official Statement and approved by the Chairman, provided that the aggregate principal amount of the Series 2025 Bonds shall not exceed the Authorized Amount, the purchase price thereof shall not be less than the Minimum Purchase Price, the interest rate shall not exceed the maximum lawful rate and the final maturity thereof shall not be later than the Final Maturity Date, and the net present value savings from the refunding of the Refunded Bonds be less than the Minimum Savings. Such approval by the Chairman shall be conclusively evidenced by the execution of the Purchase Contract. The Series 2025 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

F. Subject to the preceding terms hereof, the Series 2025 Bonds may be subject to such optional and mandatory redemption provisions as may be provided in the Purchase Contract and the Official Statement approved by the Chairman pursuant to the authority provided herein. An amount each year equal to the principal amount of Series 2025 Bonds which are Term Bonds, if any, required to be redeemed in such year prior to and including the maturity thereof as reflected in the Purchase Contract and the Official Statement is hereby designated as an "Amortization Installment" for the Series 2025 Bonds and such Series 2025 Bonds are hereby designated as Term Bonds subject to redemption from Amortization Installments for purposes of the Bond Resolution.

G. The Series 2025 Bonds shall not be secured or payable from any funds or Reserve Products on deposit in the Composite Reserve Subaccount or any other account in the Reserve Account created under the Bond Resolution and there shall be no Reserve Account Requirement for the Series 2025 Bonds.

SECTION 7. PURCHASE IN LIEU OF REDEMPTION; REDEMPTION PROVISIONS.

A. The Issuer shall have the option to cause the Series 2025 Bonds to be purchased in lieu of optional redemption on the applicable redemption date at a price equal to the then-applicable redemption price, plus accrued interest thereon to, but not including, the date of such purchase. Such option may be exercised by delivery to the Paying Agent on or prior to the Business Day preceding the redemption date of a written notice of the Issuer specifying that such Series 2025 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section 7 with the moneys provided or to be provided by or on behalf of the Issuer. Upon delivery of such notice, such Bonds shall not be redeemed but shall instead be subject to mandatory tender at the redemption price on the date that would have been the redemption date.

B. Notwithstanding anything in the Bond Resolution to the contrary, if less than all of the Series 2025 Bonds are to be redeemed, if such Series 2025 Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Series 2025 Bonds, the Registrar, upon written instruction from the Issuer, shall select such Series 2025 Bonds for redemption from such maturity dates and in such amounts as are selected by the Issuer, and within such selected maturities by lot within each such maturity in such manner as the Registrar shall determine. In any event, the portion of any such Series 2025 Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof. Notwithstanding anything in the Bond Resolution to the contrary, if such Series 2025 Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of such Series 2025 Bonds shall be effected by the Issuer among owners on a pro-rata basis;

provided, however in any event, the portion of any such Series 2025 Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

C. Notwithstanding Section 3.01 of the Bond Resolution to the contrary, notice of redemption shall be given by the deposit in the U.S. mail (or electronically in accordance with the provisions of a book entry system of registration provisions) of a copy of said redemption notice, postage prepaid or electronically, at least twenty (20) and not more than sixty (60) days before the redemption date to all registered owners of the Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions of the Bond Resolution.

SECTION 8. REGISTRATION OF SERIES 2025 BONDS.

A. Except as provided in subsection C below, the Bondholder of all of the Series 2025 Bonds shall be The Depository Trust Company ("DTC") and the Series 2025 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2025 Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the Series 2025 Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Registrar.

B. The Series 2025 Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity of the Series 2025 Bonds. Upon initial issuance, the ownership of such Series 2025 Bonds shall be registered in the registration books of the Issuer kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Registrar, the Paying Agent and the Issuer may treat DTC (or its nominee) as the sole and exclusive Series 2025 Bondholder registered in its name for (i) the purposes of payment of the principal, Amortization Installments or redemption price of or interest on the Series 2025 Bonds, (ii) any notice permitted or required to be given to Series 2025 Bondholders hereunder or under the Bond Resolution, (iii) registering the transfer of Series 2025 Bonds, (iv) obtaining any consent or other action to be taken by Series 2025 Bondholders and (v) for all other purposes whatsoever, and neither the Registrar, the Paying Agent, nor the Issuer shall be affected by any notice to the contrary. Neither the Registrar, the Paying Agent nor the Issuer shall have any responsibility or obligation to (i) any DTC participant (the "Participant"), any Person claiming a beneficial ownership interest in the Series 2025 Bonds under or through DTC or any Participant, or any other Person which is not shown on the registration books of the Registrar as being a Series 2025 Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant, (ii) the payment of DTC or any Participant of any amount in respect of the principal, Amortization Installments or redemption price of or interest on the Series 2025 Bonds, (iii) any notice which is permitted or required to be given to Series 2025 Bondholders hereunder or under the Bond Resolution or any other documents, (iv) the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2025 Bonds, or (v) any consent given or other action taken by DTC as Series 2025 Bondholder. The Registrar shall pay all principal of, Amortization Installments and redemption premium, if any, and interest on the Series 2025 Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, Amortization Installments and redemption premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection C

below, no Person other than DTC shall receive an authenticated Series 2025 Bond certificate evidencing the obligation of the Issuer to make payments of principal of, Amortization Installments and redemption premium, if any, and interest pursuant to this Resolution and the Bond Resolution. Upon delivery by DTC to the Registrar 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 of the Bond Resolution with respect to transfers of Series 2025 Bonds, the word "Cede & Co." in this Resolution shall be deemed to refer to such new nominee of DTC.

C. In the event the Issuer determines that it is in its best interest that beneficial owners be able to obtain Series 2025 Bond certificates, or DTC determines to terminate its book-entry registration for the Series 2025 Bonds, the Issuer may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Series 2025 Bond certificates. In such event, the Issuer shall prepare and shall execute and the Registrar shall issue, transfer and exchange the Series 2025 Bond certificates as requested by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the Issuer and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Registrar shall be obligated to deliver Series 2025 Bond certificates as described herein. In the event Series 2025 Bond certificates are issued pursuant to this subsection C, the provisions of this Resolution and the Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, Amortization Installments for, redemption premium, if any, and interest on such certificates.

D. NEITHER THE ISSUER NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS OF SERIES 2025 BONDS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, AMORTIZATION INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2025 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS HEREOF OR OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

SECTION 9. PURCHASE CONTRACT. The form of the Purchase Contract presented by the Underwriter and attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the Chairman, in a manner consistent with the provisions of

this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement, a Truth-in-Bonding Statement and an anti-human trafficking affidavit from the Underwriter, the Chairman, with the advice of the Financial Advisor, is hereby authorized to accept the offer of the Underwriter to purchase the Series 2025 Bonds upon the satisfaction of the parameters and requirements established by Section 6 above. The Chairman is hereby authorized to execute the Purchase Contract for and on behalf of the Issuer pursuant to the terms hereof and the Clerk or any Deputy Clerk is hereby authorized to attest such signature, to the extent applicable.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Issuer hereby approves the form and content of the draft Preliminary Official Statement related to the Series 2025 Bonds attached hereto as Exhibit "B." The Chairman or Clerk is hereby authorized to approve the form of a Preliminary Official Statement, including for purposes of deeming the same final for purposes of the Rule, in substantially the form of the draft Preliminary Official Statement attached hereto with such changes, insertions, omissions and filling of blanks therein as he or she, in his or her sole discretion, may approve. The Chairman, the Clerk and/or the County Manager are hereby authorized to approve and execute, on behalf of the Issuer, the final Official Statement relating to the Series 2025 Bonds, with such changes from the Preliminary Official Statement as they, in their sole discretion, may approve, such execution to be conclusive evidence of such approval. The Underwriter is hereby authorized to distribute the Preliminary Official Statement in connection with their marketing efforts related to the Series 2025 Bonds.

SECTION 11. APPLICATION OF BOND PROCEEDS. To the extent not otherwise provided by a certificate of the Chairman delivered at or prior to the issuance and delivery of the Series 2025 Bonds, the net proceeds of the sale of the Series 2025 Bonds shall be applied as follows:

(1) An amount equal to the costs of issuance of the Series 2025 Bonds (to the extent not wired directly by the Underwriter from proceeds of the Series 2025 Bonds) shall be deposited with the Issuer and used to pay the costs of issuance of the Series 2025 Bonds.

(2) An amount that, together with investment earnings thereon and, to the extent applicable, other legally available funds of the Issuer, shall be sufficient to pay debt service on the Refunded Bonds designated to be refunded as provided herein, as the same shall come due or upon earlier redemption, shall be deposited and held under the Escrow Deposit Agreement in connection with the refunding of such Refunded Bonds or deposited with the paying agent for the Refunded Bonds to be applied to pay such Refunded Bonds on their redemption date or earlier maturity.

SECTION 12. CONTINUING DISCLOSURE. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer at or prior to the time the Issuer delivers the Series 2025 Bonds to the Underwriter, as amended from time to time in accordance with the terms thereof. The form of the Continuing Disclosure Certificate, attached hereto as Exhibit "C," is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made therein by the officer of the Issuer executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman is hereby authorized

to execute and deliver the Continuing Disclosure Certificate on behalf of the Issuer. Notwithstanding any other provision of the Bond Resolution or this Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Bond Resolution or hereunder and the sole and exclusive remedy of any Bondholder of a Series 2025 Bond for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 12 and the Continuing Disclosure Certificate. For purposes of this Section 12, "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2025 Bond for federal income tax purposes. Digital Assurance Certification LLC is hereby designated as dissemination agent (the "Dissemination Agent") for the Series 2025 Bonds; and any authorized officer is authorized to negotiate with and to enter into an agreement with the Dissemination Agent on terms not inconsistent herewith.

SECTION 13. TAX COVENANT. The Series 2025 Bonds are not Taxable Bonds, and the Issuer shall comply in all respects in accordance with the requirements of Section 5.11 of the Bond Resolution in connection with the Series 2025 Bonds.

SECTION 14. PAYING AGENT AND REGISTRAR AND APPROVAL OF REGISTRAR AND PAYING AGENT AGREEMENT. The Bank of New York Mellon Trust Company, N.A., is hereby appointed and designated as the initial Registrar and Paying Agent for the Series 2025 Bonds. The form of the Registrar and Paying Agent Agreement attached hereto as Exhibit "D" to be utilized in connection with the Series 2025 Bonds is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein and the attachment of such schedules thereto as may be approved and made in such form of Registrar and Paying Agent Agreement by the officers of the Issuer executing the same, such execution and delivery to be conclusive evidence of such approval. The Chairman is hereby authorized to execute the Registrar and Paying Agent Agreement for and on behalf of the Issuer pursuant to the terms hereof and the Clerk is hereby authorized to attest such signature.

SECTION 15. APPROVAL OF ESCROW DEPOSIT AGREEMENT AND INVESTMENT OF PROCEEDS. The Escrow Deposit Agreement to be utilized in connection with the refunding of the Refunded Bonds, a form of which is attached hereto as Exhibit "E," is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by either officer of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chairman and the Clerk are hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the Issuer. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Escrow Agent under the Escrow Deposit Agreement.

In connection with the refunding of the Refunded Bonds, the Chairman, and the Clerk are hereby authorized to cause proceeds of the Series 2025 Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities -- State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of the Refunded Bonds in such amounts, at such times, maturing at such times and

having such rate or rates of interest as such officer shall determine are necessary or desirable; and any authorized officer of the Escrow Agent or of the Financial Advisor is hereby authorized in the name and on behalf of the Issuer to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and the Financial Advisor is further hereby authorized to take bids for the sale of securities to the Issuer for such purposes and the Escrow Agent and Financial Advisor are authorized to take such other action as they deem necessary or appropriate to effectuate such purposes.

SECTION 16. AMENDMENTS TO BOND RESOLUTION. The Issuer has determined that no indebtedness secured under the Transportation Bond Resolution is outstanding and has determined that it desires to pledge to the Bonds the Previously Pledged Portion, in accordance with the amendments set forth below. In furtherance therefore, the Issuer hereby repeals the Transportation Bond Resolution as of the date hereof.

Pursuant to paragraph (B) of Section 7.01 of the Bond Resolution, the Bond Resolution is hereby amended in the following respects, to add additional security that may be lawfully granted to or conferred upon the Bondholders, which amendments shall not become effective until the Issuer shall have received the written consent of the holder of the Public Facilities Revenue Refunding Note, Series 2015:

(A) The following definition in Section 1.01 of the Bond Resolution is hereby amended and restated to read as follows (strikethroughs reflecting deletions):

"Pledged Public Service Tax Revenues" shall mean all revenues received by the Issuer from the levy and collection of the Public Service Tax ~~other than the Previously Pledged Portion.~~

(B) The definition of "Previously Pledged Portion" in Section 1.01 of the Bond Resolution is hereby deleted.

(C) Section 5.13 of the Bond Resolution is hereby deleted.

SECTION 17. FURTHER AUTHORIZATIONS.

A. The Chairman and the Clerk are hereby authorized and directed on behalf of the Issuer to execute the Series 2025 Bonds as provided in this Resolution and any of such officers are hereby authorized and directed upon the execution of the Series 2025 Bonds in the manner set forth in this Resolution to deliver the Series 2025 Bonds in the amounts authorized to be issued hereunder, to the Registrar for authentication and delivery to or upon the order of the Underwriter pursuant to the Purchase Contract, upon payment of the purchase price and upon compliance by the Underwriter with the terms of the Purchase Contract.

B. The Chairman, the Clerk, the County Manager of the Issuer and such other officers and employees of the Issuer as may be designated by the Chairman, are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2025 Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2025 Bonds, including, without limitation, the Purchase Contract, the Escrow Deposit Agreement, the Continuing

Disclosure Certificate, the final Official Statement and an agreement with the Paying Agent and Registrar, and which are specifically authorized by or are not inconsistent with, the terms and provisions of this Resolution or any action relating to the Series 2025 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2025 Bonds.

SECTION 18. GENERAL AUTHORITY. In addition to the authorization set forth above, the members of the Governing Body 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 the Bond Resolution, this Resolution, the Continuing Disclosure Certificate or the Escrow Deposit Agreement or which are desirable or consistent with the requirements hereof or of the Bond Resolution, the Continuing Disclosure Certificate, the Purchase Contract or the Escrow Deposit Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2025 Bonds, the Continuing Disclosure Certificate, the Purchase Contract or the Escrow Deposit Agreement, and each member, employee, attorney and officer of the Issuer and the Clerk 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. The Vice Chairman is hereby authorized to do all acts or things required of the Chairman by the terms hereof in the event of the Chairman's absence or unavailability. A Deputy Clerk is hereby authorized to do all acts and things required of the Clerk by the terms hereof in the event of the Clerk's absence or unavailability.

SECTION 19. REPEAL OF INCONSISTENT RESOLUTIONS. Except as supplemented hereby, all provisions of the Bond Resolution remain in full force and effect. All other resolutions or proceedings, or parts thereof, in conflict herewith are hereby repealed.

SECTION 20. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2025 Bonds issued hereunder.

SECTION 21. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

This Resolution passed and adopted this 7th day of October, 2025.

**BOARD OF COUNTY COMMISSIONERS
OF POLK COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

Clerk of the Circuit Court and
Ex-Officio Clerk to the Board
of County Commissioners of
Polk County, Florida

#526393975_v5
12487-79

EXHIBIT A TO RESOLUTION

FORM OF PURCHASE CONTRACT

\$ _____
POLK COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds, Series 2025

PURCHASE CONTRACT

_____, 2025

Board of County Commissioners of
Polk County, Florida
255 N. Broadway Avenue
Bartow, Florida 33831

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Underwriter"), offers to enter into this Purchase Contract with Polk County, Florida (the "County"), subject to written acceptance hereof by the County at or before **[11:59 a.m.]**, New York time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$_____ aggregate principal amount of the Polk County, Florida Public Facilities Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable in the years and principal amounts, bear such rates of interest, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on June 1 and December 1 each year, commencing June 1, 2026. The purchase price for the Series 2025 Bonds shall be \$_____ (representing the par amount of the Series 2025 Bonds of \$_____ [plus/less] a[n] [net] original issue [premium/discount] of \$_____ and less an Underwriter's discount on the Series 2025 Bonds of \$_____). The Series 2025 Bonds are not subject to redemption prior to their scheduled maturity dates.

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B. The Underwriter agrees to provide the County with an affidavit on the date hereof in the form attached hereto as Exhibit E signed by an officer of the Underwriter.

The Series 2025 Bonds are being issued pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 218, Part II, Florida Statutes, Section 166.231, Florida Statutes, the Charter of the County and other applicable provisions of law (collectively, the "Act"). Furthermore, the Series 2025 Bonds shall be as described in, and shall be issued and secured under the provisions of Resolution No. 05-185 adopted by the Board of County Commissioners of the County (the "Board") on October 26, 2005, as supplemented and amended from time to time, and as particularly supplemented and amended by Resolution No. 2025-_____, adopted by the Board on October 7, 2025

(collectively, the "Resolution") and Ordinance No. 99-16, enacted by the Board on May 21, 1999, as amended by Ordinance No. 99-32 enacted by the Board on August 31, 1999, Ordinance No. 00-32 enacted by the Board on June 20, 2000, Ordinance No. 01-08 enacted by the Board on March 7, 2001, Ordinance No. 03-53 enacted by the Board on August 20, 2003, Ordinance No. 05-020 enacted by the Board on May 18, 2005, and Ordinance No. 10-036 enacted by the Board on July 21, 2010 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued, together with other legally available funds of the County, to (i) refund the County's Public Facilities Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), maturing on and after December 1, ____ (the "Refunded Bonds") and (ii) pay costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds are payable from and secured equally and ratably by an irrevocable lien on the Pledged Revenue Sharing Moneys and the Pledged Public Service Tax Revenues and certain funds and accounts held in trust by the County under the Resolution for the benefit of the Series 2025 Bondholders, and earnings and investment income derived from the investment thereof, and Qualified Hedge Receipts, all as provided and set forth in the Resolution (the "Pledged Funds") on parity and equal status with the County's outstanding Series 2014 Bonds which are not refunded though the issuance of the Series 2025 Bonds, the outstanding Public Facilities Revenue Refunding Note, Series 2015 (the "Series 2015 Note"), and all other "Additional Bonds" hereafter issued under and pursuant to the Resolution. The Series 2025 Bonds are not secured by the Composite Reserve Subaccount or any account or subaccount in the Reserve Account.

The County acknowledges and agrees that: (i) the Underwriter is 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 Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the County and the Underwriter and the Underwriter has financial and other interests that differ from those of the County; (iii) the Underwriter is acting solely as principals and is not acting as a municipal advisor, financial advisor or fiduciary to the County and has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the County on other matters); (iv) the only obligations the Underwriter has to the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (v) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the County has provided to the Underwriter for its review the Preliminary Official Statement dated _____, 2025 that the County deemed "final" as required by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") as of its date (the "Preliminary Official Statement"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but do not guaranty the accuracy of such information. The County hereby confirms that the Preliminary Official Statement was deemed "final" as of its date, except for the Permitted Omissions.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the date of Closing, the County shall deliver to the Underwriter a final Official Statement relating to the Series 2025 Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the County, Bond Counsel, Disclosure Counsel and the Underwriter, is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the County, with the MSRB on its Electronic Municipal Markets Access ("EMMA") system. The Official Statement shall be executed by and on behalf of the County by an authorized officer of the County. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the County shall only make such other additions, deletions and revisions in the Official Statement which are reasonably approved by the Underwriter. The County hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("SEC") including in a word-searchable pdf format including any amendments thereto.

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if any event occurs which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter and if, in the reasonable opinion of the County or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the County, at its expense (unless such event was caused by the Underwriter), promptly will prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB on EMMA, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The County will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, may or could reasonably be an event described in the preceding sentence. Upon such notification, the County and the Underwriter shall determine whether such event is an event described in the second preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Official Statement." Unless otherwise provided in writing by the Underwriter to the County on the date of Closing that the Underwriter retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2025 Bonds, the end of the underwriting period shall be the date of Closing, but in no event later than 90 days after the Closing.

3. Authority of the Underwriter; Underwriter Representations and Warranties. The Underwriter has been duly authorized to execute this Purchase Contract and neither the Underwriter nor any "persons" of "affiliate" thereof have been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

4. Public Offering. The Underwriter intends to make an initial offering to the public (excluding underwriters or related parties thereto) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or not below the yields) set forth on the inside cover page of the Official Statement. If such public offering does not result in the sale of all the Series 2025 Bonds, the Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts) at prices lower than (or yields higher than) such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

The Underwriter does hereby certify that at the time of the execution of this Purchase Contract, based upon prevailing market conditions, it does not have any reason to believe that any of the Series 2025 Bonds will be initially sold to the public (excluding such underwriters or related parties thereto) at prices in excess of the prices, or yields below the yields, set forth on Exhibit A attached hereto. On _____, 2025 (the "Closing"), the Underwriter shall deliver to the County a certificate, substantially in the form attached hereto as Exhibit D.

The County hereby authorizes the Underwriter to use the forms or copies of the Resolution and the Official Statement and the information contained therein and all other agreements and instruments contemplated therein and herein in connection with the public offering and sale of the Series 2025 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

5. Security Deposit. The Underwriter has delivered herewith to the County in an amount equal to _____ and No/100 Dollars (\$_____) as a good faith deposit by wire transfer (the "Good Faith Deposit"). In the event that the County does not accept this offer, such Good Faith Deposit shall be immediately returned to the Underwriter. If the offer made hereby is accepted, the County agrees to hold this Good Faith Deposit until the Closing as security for the performance by the Underwriter of its obligation to accept and pay for the Series 2025 Bonds at the Closing, and, in the event of their compliance with such obligation, upon closing, the Good Faith Deposit shall be applied as a credit against the purchase price otherwise due. In the event of the County's failure to deliver the Series 2025 Bonds at the Closing, or if the County shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract (other than resulting from a failure to deliver the certificate required by Section 4 hereof), such Good Faith Deposit shall be immediately returned to the Underwriter. In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Series 2025 Bonds at the Closing, or if this Purchase Contract is terminated because of the failure of the Underwriter to deliver the certificate required by Section 4 hereof, such Good Faith Deposit shall be retained by the County as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter and such retention shall constitute a full release and discharge of all claims by the County against the Underwriter arising out of the transactions contemplated hereby, it being understood and agreed by the County and the Underwriter that the actual changes in such circumstances may be difficult or impossible to compute.

6. Establishment of Issue Price.

(a) The Underwriter agrees to assist the County in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate, substantially in the form attached hereto as Exhibit D, 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 Underwriter, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds. All actions to be taken by the County under this section to establish the issue price of the Series 2025 Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) **[Except for the hold-the-offering price maturities set forth in Schedule A to Exhibit D attached hereto,]** the County represents that it will treat the first price at which 10% of each maturity of the Series 2025 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).

(c) **[The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the final Official Statement. Schedule A to Exhibit D hereto also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the County and the Underwriter agree 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 Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 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:**

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

(ii) **the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.]**

(d) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating the 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) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity and to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(B) to promptly notify the Underwriter of any sales of Series 2025 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 Series 2025 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 Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating the Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 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 Series 2025 Bonds of each maturity allocated to it until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2025 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 Underwriter and as set forth in the related pricing wires.

The County acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (I) the agreement of the Underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 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 Series 2025 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 Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (III) in the event that the 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 Series 2025 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 Series 2025 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 County further acknowledges that the 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 Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that the Underwriter shall not be liable for the failure 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 Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party to an underwriter,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 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 Series 2025 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 Series 2025 Bonds to the public),
- (iii) a purchaser of any of the Series 2025 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
- (iv) "sale date" means the date of execution of this Purchase Contract by all parties.

7. County Representations, Warranties, Covenants and Agreements. The County represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

- (a) The County is a political subdivision of the State of Florida (the "State"), duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to issue, sell and deliver the Series 2025 Bonds to the Underwriter as described herein; to refund the Refunded Bonds, to adopt the Resolution; to enact the Ordinance, to accept this Purchase Contract; to execute the Continuing Disclosure Certificate dated as of the date of Closing, or such other date as determined by the County (the "Continuing Disclosure Certificate"), the Escrow Deposit Agreement dated as of the date of Closing between the County and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida (the "Escrow

Deposit Agreement"), and the Official Statement; and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements, resolutions and ordinances.

(b) By official action of the County taken prior to or concurrently with the acceptance hereof, the County has duly adopted and/or enacted the Resolution and the Ordinance; the Resolution and the Ordinance are in full force and effect, and have not been amended, modified or rescinded; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in the Series 2025 Bonds, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and this Purchase Contract; the County has duly authorized and approved the performance by the County of its obligations contained in the Resolution, the Ordinance, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and this Purchase Contract and the consummation by it of all other transactions contemplated by the Resolution, the Ordinance, the Official Statement and this Purchase Contract to have been performed or consummated at or prior to the date of Closing, and the County is in compliance with the provisions of the Resolution and the Ordinance; when executed and delivered by the applicable parties thereto pursuant to this Purchase Contract, or enacted and/or adopted, as the case may be, the Resolution, the Ordinance, the Continuing Disclosure Certificate and the Escrow Deposit Agreement will each constitute legal, valid and binding limited obligations of the County enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies generally and to general principles of equity.

(c) When delivered to and paid by the Underwriter in accordance with the terms of this Purchase Contract, the Series 2025 Bonds will have been duly and validly authorized, executed, issued and delivered and will constitute legal, valid and binding limited obligations of the County enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies generally and to general principles of equity, and will be entitled to the benefits of the Resolution.

(d) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County; and the execution and delivery of the Series 2025 Bonds, the Escrow Deposit Agreement, the Continuing Disclosure Certificate and this Purchase Contract and the adoption of the Resolution, the enactment of the Ordinance, and compliance with the provisions on the County's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is 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 properties or the assets of the County under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2025 Bonds and the Resolution.

(e) The County is not and has not been in default on any bond, note or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest since December 31, 1975 that would be considered material by a reasonable investor; provided, however, the County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer, and the County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the County is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County have been pledged or used to pay such securities or the interest thereon.

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the County or the due performance by the County of its obligations under this Purchase Contract, the Resolution, the Ordinance, the Escrow Deposit Agreement, the Continuing Disclosure Certificate and the Series 2025 Bonds have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds or approvals, consents and orders (i) described in the Official Statement as not having been obtained, or (ii) not customarily granted in due course after application therefor and expected to be obtained without material difficulty or delay.

(g) The Series 2025 Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein and in accordance with the provisions of the Resolution, will be legal, valid and binding obligations of the County, enforceable in accordance with their terms and the terms of the Resolution (subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws in each case relating to or affecting the enforcement of creditor's rights generally, and other general principles of equity), and the Resolution will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of Pledged Funds, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(h) The County has reviewed the information in the Preliminary Official Statement. Except for the information provided by the Underwriter and The Depository Trust Company ("DTC"), as to which no view is expressed by the County, the Preliminary Official Statement was, as of the date thereof, and the Official Statement, is and at all times subsequent hereto up to and including the date of the Closing will be, 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 which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact

or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Series 2025 Bonds, the Resolution, the Ordinance, the Escrow Deposit Agreement and the Continuing Disclosure Certificate conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(j) Except as contemplated by the Preliminary Official Statement and the Official Statement, since September 30, 2024, the County will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to potential holders of the Series 2025 Bonds, in each case other than in the ordinary course of its business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the County or its properties or other assets.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the County, threatened, against or affecting the County or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the collection of the Pledged Funds pledged to pay the principal of and interest on the Series 2025 Bonds, or the refunding of the Refunded Bonds or which in any way contests or affects the validity or enforceability of the Series 2025 Bonds, the Resolution, the Ordinance, the Escrow Deposit Agreement, this Purchase Contract, the Continuing Disclosure Certificate, or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County or contests the tax-exempt status of the interest on the Series 2025 Bonds as described in the Preliminary Official Statement and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2025 Bonds or this Purchase Contract, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2025 Bonds, the Resolution, the Ordinance, the Escrow Deposit Agreement, the Continuing Disclosure Certificate or this Purchase Contract.

(l) The County will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and/or (ii) to determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2025 Bonds; provided that the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject or require it to qualify to do business and any expense related to the foregoing shall be borne by the Underwriter.

(m) The County will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without

the consent of the Underwriter. The County will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2025 Bonds.

(n) Other than as disclosed in the Official Statement and the Preliminary Official Statement, the County has not, in the past five (5) years, failed to comply in any material respect with any agreement to provide continuing disclosure information pursuant to the Rule.

(o) Relating to outstanding debt of the County, there is not an unfunded materially significant arbitrage rebate liability of the County owing the Internal Revenue Service.

(p) The County has the authority to refund the Refunded Bonds.

(q) Any certificates executed by any officer of the County and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the County as to the accuracy of the statements therein made.

(r) Between the date hereof and the time of the Closing, the County shall not, without the prior written consent of the Underwriter, offer or issue in any material amount of any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the County or except for such borrowings as may be described in or contemplated by the Official Statement.

8. The Closing. At 11:00 a.m., New York time, on the date of Closing, or at such other time or date to which the County and the Underwriter may mutually agree, the County will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds in book-entry form to the account of the Underwriter, through the Fast Automated Securities Transfer (FAST) system of DTC, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof in Federal Funds to the County (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The County shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Contract. The Closing shall occur at the offices of Bond Counsel of the County in Lakeland, Florida, or such other place to which the County and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be made available to the Underwriter no less than 24 hours before the Closing for purposes of inspecting and packaging. The Series 2025 Bonds shall be prepared and delivered as fully registered Series 2025 Bonds registered in such names and denominations as the Underwriter shall so designate to the County and the printer of the Series 2025 Bonds not less than one day prior to the Closing.

9. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's

obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be conditioned upon the performance by the County 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:

(a) The representations, warranties, covenants and agreements of the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Resolution, the Ordinance, the Escrow Deposit Agreement and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriter on the date of Closing shall not have been supplemented or amended, except in any such case as may have been approved by the Underwriter;

(c) At the time of the Closing, all official action of the County relating to this Purchase Contract, the Escrow Deposit Agreement, the Series 2025 Bonds, the Resolution, the Ordinance and the Continuing Disclosure Certificate taken shall be in full force and effect as of the date of Closing and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Underwriter prior to the Closing;

(d) At the time of the Closing, except as contemplated by the Official Statement, there shall have been no material adverse change in the financial condition of the County since September 30, 2024; and

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

(1) Opinion of Holland & Knight LLP, Lakeland, Florida, dated the date of the Closing and addressed to the County, in substantially the form attached as Appendix D to the Official Statement and a reliance letter pertaining thereto addressed to the Underwriter;

(2) An opinion of Holland & Knight LLP, dated the date of the Closing and addressed to the Underwriter, in such form as is mutually and reasonably acceptable to the County, the Underwriter and Bond Counsel, (i) to the effect that the statements contained in the Official Statement under the captions "DESCRIPTION OF THE SERIES 2025 BONDS" and "SECURITY FOR THE BONDS," insofar as such statements purport to summarize portions of the Resolution and the Series 2025 Bonds, constitute a fair summary of those portions purported to be summarized therein, and the information under the caption "TAX MATTERS" is accurate (all such opinions referred to in this clause (i) exclude financial, statistical and demographic information contained in Official Statement and information related to DTC), (ii) to the effect that the Series 2025 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, (iii) to the effect that the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended, and (iv) to the effect that, in reliance upon the schedules prepared by the **[Municipal Advisor]** and verified by Integrity Public Finance Consulting LLC, the lien of

the holders of the Refunded Bonds on the Pledged Funds (as such terms are defined in the Resolution) has ceased, determined and become void.

(3) An opinion, dated the date of the Closing and addressed to the County, the Underwriter, Bond Counsel of Randy Mink, Esq., County Attorney, in substantially the form attached hereto as Exhibit C;

(4) A standard disclosure counsel opinion, dated the date of the Closing and addressed to the County, of Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel, in form and substance satisfactory to the County and the Underwriter, and a reliance letter pertaining thereto addressed to the Underwriter which includes an opinion that the Continuing Disclosure Certificate satisfies the requirements of Section (b)(5)(i) of the Rule for an undertaking to provide certain annual financial information and event notices to various information repositories as required by the Rule;

(5) An opinion, dated the date of the Closing and addressed to the Underwriter, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, counsel for the Underwriter, in a form reasonably acceptable to the Underwriter;

(6) A certificate dated the date of Closing and signed by the Chairman or Vice Chairman of the Board and the Clerk or Deputy Clerk of the Board, or such other official satisfactory to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that (A) the representations, warranties covenants and agreements of the County contained herein are true and correct to the best of his knowledge and belief in all material respects and are complied with as of the date of Closing, the Series 2025 Bonds, as executed and delivered, are in substantially the form approved by the Board in the Resolution; (B) such officials have no knowledge or reason to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date, and with respect to the Official Statement as of the date of Closing (other than the information provided by DTC and the Underwriter) contains any untrue statement of a material fact which should be included therein for purposes for which the Preliminary Official Statement as of its date and the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; (C) the County has authorized by all necessary action the adoption or enactment and due performance of the Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the County's execution, delivery and due performance of the Series 2025 Bonds, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, the Purchase Contract and any and all such other agreements and documents as may be required to be executed, delivered and received by the County to carry out, give effect to and consummate the transactions contemplated by the Official Statement, have been obtained or effected; (D) (i) since September 30, 2024, no material and adverse change has occurred in the financial position or results of operations of the County except as set forth in or contemplated by the Official Statement, (ii) the County has not, since September 30, 2024, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement, and (iii) since September 30, 2024, no material adverse change has occurred in the collection of the Pledged Funds by the County; (E)

except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, government agency, public board or body, pending or threatened against the County, (i) to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of, or any authority for the issuance of the Series 2025 Bonds, the enactment or adoption, as the case may be, or validity, of the Ordinance or the Resolution or the execution and delivery, or validity, of the Escrow Deposit Agreement, this Purchase Contract, or the Continuing Disclosure Certificate or the sale of the Series 2025 Bonds; (ii) questioning, contesting or affecting the corporate existence or powers of the County or the Board or the entitlement to office of the officers thereof or the tax-exempt status of the Series 2025 Bonds; (iii) to restrain or enjoin the collection of the funds pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2025 Bonds; (iv) which may result in any material adverse change in the business, properties, assets or the financial condition of the County; (v) which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the County; or (vi) which asserts that the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (F) except as disclosed in the Official Statement, the County 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; provided however, the County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer, and the County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the County is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County have been pledged or used to pay such securities or the interest thereon; (G) no default under the Resolution has occurred and is continuing, the County is not in breach of the covenants and obligations assumed under the Resolution, and all payments required to be made in the funds and accounts provided under the Resolution, if any, have been made to the full extent required; (H) all provisions regarding any amounts to be rebated to the United States government have been complied with and provisions have been made for the payment of the rebate amount which will become due relating to outstanding debt of the County, there is not an unfunded materially significant arbitrage rebate liability of the County owing the Internal Revenue Service; (I) except as disclosed in the Official Statement, the County has not, in the past five (5) years, failed to comply in any material respect with any prior agreement to provide continuing disclosure pursuant to the Rule; (J) no event affecting the County has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; and (K) the financial statements and the other historical financial and statistical data relating to the County included in the Official Statement are true and correct as of the date of such information included in the Official Statement;

(7) Certified copies of the Resolution and the Ordinance;

(8) Executed copies of the Continuing Disclosure Certificate, the Escrow Deposit Agreement, a registrar and paying agent agreement and this Purchase Contract;

(9) Evidence of published ratings by Moody's Investor Service, Inc. and Fitch Ratings, Inc. of "____" (____ outlook) and "____" (____ outlook), respectively, for the Series 2025 Bonds;

(10) A certificate of an authorized representative of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida (the "Bank"), as Paying Agent and Registrar and Escrow Agent, to the effect that (A) the Bank is a national bank duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Resolution, the registrar and paying agent agreement and the Escrow Deposit Agreement, (C) the performance by the Bank of its functions under the Resolution, the registrar and paying agent agreement and the Escrow Deposit Agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Resolution, the registrar and paying agent agreement and the Escrow Deposit Agreement, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Resolution, the registrar and paying agent agreement and the Escrow Deposit Agreement, (E) the Series 2025 Bonds have been authenticated in accordance with the terms of the Resolution, and (F) any registrar and paying agent agreement and the Escrow Deposit Agreement has each been duly executed and delivered by the Bank and each constitutes a legal, valid and binding obligation of the Bank, enforceable in accordance with its terms.

(11) The Verification Report of Integrity Public Finance Consulting LLC verifying the mathematical accuracy of the computations contained in the schedules prepared by the **[Municipal Advisor]** with respect to the defeasance of the Refunded Bonds and the yield on the Series 2025 Bonds and the securities held under the Escrow Deposit Agreement.

(12) Evidence reasonably acceptable to the County and the Underwriter of satisfaction of the requirements of the Resolution for the issuance of the Series 2025 Bonds as Additional Bonds.

(13) Evidence that the County has deemed the Preliminary Official Statement "final" as of its date for purpose of the Rule, except for "permitted omissions."

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance reasonably satisfactory to the Underwriter with such exceptions and modifications as shall be approved by the Underwriter and as shall not in the reasonable opinion of the Underwriter materially impair the investment quality of the Series 2025 Bonds.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the County shall be under any further obligation hereunder, except that the County shall return the Good Faith Deposit referred to in Section 5 to the Underwriter and the respective obligations of the County and the Underwriter set forth in Section 11 hereof shall continue in full force and effect.

10. Termination. The Underwriter may terminate this Purchase Contract, without liability therefor, by notification to the County, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on obligations of the general character of the Series 2025 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable opinion of the Underwriter, materially adversely affects the market price or the marketability of the Series 2025 Bonds.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them.

(c) Any amendment to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel or the Underwriter, in any of their reasonable opinions, pursuant to Section 2(c) hereof which materially adversely affects the market for the

Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter, of the Series 2025 Bonds to be purchased by them.

(d) Any fact shall exist or any event shall have occurred which makes the Official Statement, in the form as printed, in the reasonable opinion of the Underwriter, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the Official Statement is not amended pursuant to Section 2(c) hereof.

(e) There shall have occurred any outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or any other national or international calamity or crisis, financial, political, economic or otherwise, including a general suspension of trading on any national securities exchange which (i) materially adversely affects the market for the Series 2025 Bonds or the sale of the Series 2025 Bonds, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter, or (ii) causes a material disruption in the municipal bond market and as, in the reasonable opinion of the Underwriter, would make it impracticable for them to market the Series 2025 Bonds or to enforce contracts for the sale of the Series 2025 Bonds (it being agreed to by the parties hereto that no such hostilities, calamity or crisis is occurring as of the date hereof which falls within either (i) or (ii) above).

(f) Legislation shall be enacted or any action shall be taken by, or on behalf of, the SEC which has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing.

(g) A general banking moratorium shall have been declared by the United States, New York or Florida authorities which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them.

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 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, the Underwriter.

(i) Any rating of the Series 2025 Bonds shall have been downgraded or withdrawn by a national rating service, or any notice shall have been given by a national rating agency of any intended review, downgrading, suspension, withdrawal or negative change in credit watch of their ratings which in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them; or any proceeding shall be pending or threatened by the SEC against the County.

11. Expenses. The Underwriter shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the obligations of the County hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Resolution; (b) the cost of

preparation and printing of the Series 2025 Bonds; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the fees and disbursements of the municipal advisor to the County; (e) the fees and disbursements of any experts, consultants or advisors retained by the County, including fees of the Paying Agent and Registrar and Escrow Agent; (f) fees for bond ratings; (g) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them; (h) the cost of preparing, printing and delivery of this Purchase Contract; (i) the cost of preparing the verification report, if any; and (j) any expenses incurred by the Underwriter on behalf of the County's employees and representatives which are in connection with this Purchase Contract, including, but not limited to, meals, transportation and lodging, and other related expenses of those employees and representatives; the County's obligations in regard to these expenses survive if the underlying transaction fails to close or consummate due to one of the conditions set forth in Section 9 above.

The Underwriter shall pay: (a) all advertising expenses; (b) the cost of preparing, printing and delivery of any agreements among the Underwriter; (c) the cost of all "blue sky" memoranda and related filing fees; and (d) all other expenses incurred by them or any of them in connection with the public offering of the Series 2025 Bonds, including the fees and disbursements of counsel retained by them, but not including the costs identified in the immediately preceding paragraph. In the event that either party shall have paid obligations of the other as set forth in this Section 11, adjustment shall be made at the time of the Closing.

12. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing at its address set forth above to the attention of the County Attorney, and any notice or other communication to be given to the Underwriter may be given by delivering the same in writing to BofA Securities, Inc., One Bryant Park, 12th Floor, New York, New York, Attention: Amanda Schlang, Director.

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the County and the Underwriter and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriter; (ii) the delivery of the Series 2025 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last part of Section 11 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion, and the approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Underwriter and delivered to the County.

15. Waiver of Jury Trial. Each of the parties to this Purchase Contract hereby knowingly waives any right to trial by jury related to any case or claim arising out of any dispute or controversy hereunder.

16. Entire Agreement. This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

17. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chairman or Vice Chairman of the Board of County Commissioners (and attestation of such execution by the Clerk or Deputy Clerk of the Board of County Commissioners) and shall be valid and enforceable at the time of such acceptance.

18. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

19. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

20. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

Very truly yours,

BofA SECURITIES, INC.

By: _____

Name: Amanda Schlang

Title: Director

Accepted by:

POLK COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of County Commissioners

Accepted at _____ [a.m./p.m.] Eastern Time
this ____ day of _____, 2025.

ATTEST AND COUNTERSIGNED:

By: _____
Clerk of the Circuit Court and
County Comptroller

EXHIBIT A

MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND YIELDS

\$ _____

POLK COUNTY, FLORIDA

Public Facilities Revenue Refunding Bonds, Series 2025

\$ _____ Serial Series 2025 Bonds

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

\$ _____ % Term Series 2025 Bonds due October 1, ____ -- Price ____ -- Yield ____%

REDEMPTION PROVISIONS

The Series 2025 Bonds shall not be subject to redemption prior to their scheduled maturity dates.

EXHIBIT B

\$ _____

POLK COUNTY, FLORIDA

Public Facilities Revenue Refunding Bonds, Series 2025

DISCLOSURE STATEMENT

_____, 2025

Board of County Commissioners of
Polk County
255 N. Broadway Avenue
Bartow, Florida 33831

Ladies and Gentlemen:

In connection with the proposed issuance by Polk County, Florida (the "County") of the above described Bonds (the "Bonds"), BofA Securities, Inc. (the "Underwriter"), has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Contract between the County and the Underwriter.

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 Underwriter 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 underwriting spread, including the management fee, expected to be realized is as follows:

	<u>Per \$1,000 Bond</u>	<u>Dollar Amount</u>
Average Takedown	\$	\$
Underwriter's Expenses		
Total Underwriting Spread	\$	\$

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriter, except as described in Schedule I attached hereto.

(e) The name and address of the Underwriter is set forth below:

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, New York 10036

(f) The County is proposing to issue \$_____ aggregate principal amount of the Bonds, together with other legally available funds of the County, primarily to (i) refund all or a portion of the County's Outstanding Public Facilities Revenue Refunding Bonds, Series 2014, and (ii) pay costs of issuance of the Series 2025 Bonds.

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

The source of security for the Series 2025 Bonds is a lien and pledge of the Pledged Funds all in the manner and to the extent provided in the Resolution. Authorizing the Bonds will result in an annual average of \$_____ of Pledged Funds not being available to finance the other services of the County each year for approximately ____ years.

[Remainder of page intentionally left blank]

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

Very truly yours,

BofA SECURITIES, INC.

By: _____

Name: Amanda Schlang

Title: Director

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Per \$1,000 Bond

Dollar Amount

TOTAL

EXHIBIT C

FORM OF OPINION OF COUNTY ATTORNEY

_____, 2025

Board of County Commissioners
of Polk County
Bartow, Florida

Holland & Knight LLP
Lakeland, Florida

BofA Securities, Inc.
New York, New York

Re: \$_____ Polk County, Florida
 Public Facilities Revenue Refunding Bonds, Series 2025

Ladies and Gentlemen:

This opinion is being furnished to you in connection with the issuance and sale by Polk County, Florida (the "County"), of its \$_____ Public Facilities Revenue Refunding Bonds, Series 2025 (the "Bonds") dated _____, 2025. The Bonds are being issued pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 218, Part II, Florida Statutes, Section 166.231, Florida Statutes, the Charter of the County and other applicable provisions of law (collectively, the "Act"). Furthermore, the Series 2025 Bonds shall be as described in, and shall be issued and secured under the provisions of and by Resolution No. 05-185 adopted by the County on October 26, 2005, as supplemented and amended from time to time, and as particularly supplemented and amended by Resolution No. 25-____ adopted by the Board of County Commissioner of the County on October 7, 2025 (collectively, the "Resolution") and Ordinance No. 99-16, enacted by the County on May 21, 1999, as amended by Ordinance No. 99-32 enacted by the County on August 31, 1999, Ordinance No. 00-32 enacted by the County on June 20, 2000, Ordinance No. 01-08 enacted by the County on March 7, 2001, Ordinance No. 03-53 enacted by the County on August 20, 2003, Ordinance No. 05-020 enacted by the County on May 18, 2005, and Ordinance No. 10-036 enacted by the County on July 21, 2010 (collectively, the "Ordinance"). The Bonds are being issued, together with other legally available funds of the County, to finance or refinance the cost of (i) refunding the County's Outstanding Public Facilities Revenue Refunding Bonds, Series 2014, _____, maturing on and after _____ (the "Refunded Bonds") and (ii) paying costs of issuance of the Series 2025 Bonds. All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Purchase Contract dated _____, 2025 by and between the County and BofA Securities, Inc. (the "Purchase Contract").

I am the duly appointed County Attorney for Polk County, Florida. In that capacity, I have examined all proceedings of the County in connection with the authorization, issuance and sale of the Bonds, including the Resolution which was adopted pursuant to the Act. I have also reviewed the Preliminary Official Statement dated _____, 2025 related to the Bonds (the "Preliminary Official Statement") and the final Official Statement dated _____, 2025 related to the Bonds (the "Official Statement"), the Purchase Contract, the one or more Escrow Deposit Agreement dated as of _____, 2025 between the County and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Deposit Agreement") and the Continuing Disclosure Certificate dated as of _____, 2025

(the "Continuing Disclosure Certificate"). I have also made such investigation and have examined the Ordinance, and such other ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below. I am of the opinion that:

(1) The County is a political subdivision of the State of Florida, duly organized and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Resolution and the Ordinance and to authorize, execute and deliver and to perform its obligations under the Purchase Contract, the Bonds, the Escrow Deposit Agreement and the Continuing Disclosure Certificate.

(2) The County has duly enacted the Ordinance, has duly adopted the Resolution, and has duly authorized, executed and delivered the Purchase Contract, the Bonds, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, and each constitutes legal, binding and valid obligations of the County, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(3) With respect to the information in the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, I have no reason to believe that the Official Statement (except for the financial and statistical data contained therein and except for information therein regarding The Depository Trust Company and its book-entry system of registration and the information under the caption "UNDERWRITING," as to which no view is expressed), as to legal matters, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(4) The use of the Preliminary Official Statement for the purpose of offering the Bonds for sale has been authorized or ratified by the County.

(5) The Official Statement has been duly authorized, executed and delivered by the County, and the County has consented to the use thereof for the offering of the Bonds.

(6) To the best of my knowledge, the adoption of the Resolution, enactment of the Ordinance, and the levying and collecting of the Pledged Funds thereunder, and the authorization, execution and delivery of the Purchase Contract, the Bonds, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and the Bonds, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance or resolution or, to the best of my knowledge, any agreement or other instrument to which the County was or is subject as the case may be, nor will such adoption, execution, delivery, authorization 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 County, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(7) To the best of my knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Purchase Contract, the Continuing

Disclosure Certificate, the Escrow Deposit Agreement, the Bonds, the Resolution and the Ordinance have been obtained and are in full force and effect.

(8) The principal of, redemption premium, if any, and interest on the Bonds are payable from and secured by a lien upon and pledge of the Pledged Funds on parity and equal status with the County's Public Facilities Revenue Refunding Bonds, Series 2014 which are not refunded by the issuance of the Bonds, the Public Facilities Revenue Refunding Note, Series 2015, and all other "Additional Bonds" hereafter issued under and pursuant to the Resolution, all to the extent and in the manner provided in the Resolution, and the County has full authority to pledge such funds in accordance with the terms of the Resolution as security for the Bonds. Neither the general credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

(9) Except as disclosed in the Official Statement, after due inquiry, as of the date hereof, 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 my knowledge, threatened against the County, (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the refunding of the Refunded Bonds, or (ii) contesting or affecting as to the County the validity or enforceability of the Ordinance or the Resolution in any respect relating to authorization for the issuance of the Bonds, the levying, collecting or pledging of the Pledged Funds, or the execution and delivery of the Bonds, the Purchase Contract or the Continuing Disclosure Certificate, the Escrow Deposit Agreement, or (iii) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto or the tax-exempt status of the Bonds, or (iv) contesting the powers of the County or the Board any authority for issuance of the Bonds, the pledging by the County of Gross Revenues or Connection Charges, or the use thereof to pay debt service on the Bonds, the enactment of the Ordinance, the adoption of the Resolution, or the execution and delivery by the County of the Bonds, the Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Certificate, or (v) materially adversely affecting the operations or financial condition of the County.

(10) The County has the authority to refund the Refunded Bonds.

Notwithstanding the foregoing, the County Attorney does not pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Bonds or in connection with the registration of the Bonds under the federal securities laws.

All opinions as to the enforceability of legal obligations of the County set forth herein are subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and other general principles of equity. Opinions expressed herein are limited solely to Florida law and no opinion is expressed as to the laws of any other state.

The County Attorney is furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Sincerely,

Randy Mink
County Attorney

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

_____, 2025

\$ _____

POLK COUNTY, FLORIDA

Public Facilities Revenue Refunding Bonds, Series 2025

The undersigned, on behalf of BofA Securities, Inc. ("BofA"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***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 Hold-the-Offering-Price Maturities.***

(a) BofA 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) As set forth in the Purchase Contract for the Bonds, BofA has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. BofA has not 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) *County* means Polk County, Florida.

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) *Related Party*, 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).

(e) *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 _____, 2025.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

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

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

(i) *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 (i.e., _____, 2025), or (ii) the date on which BofA has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

[Remainder of page intentionally left blank]

The representations set forth in this certificate are limited to factual matters only and 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. Nothing in this certificate represents BofA's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Holland & Knight LLP, Bond Counsel, 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 County from time to time relating to the Bonds.

BOFA SECURITIES, INC

By:_____

Name:_____

Title:_____

Dated: _____, 2025

SCHEDULE A

Sale Price of General Rule Maturities

Initial Offering Price of Hold-the-Offering-Price Maturities

SCHEDULE B

Pricing Wire

EXHIBIT E

**NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes
THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED**

I, the undersigned, am an officer or representative of BofA Securities, Inc. and attest that said entity does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm, to the best of my knowledge and belief, that the above stated facts are true and correct.

BOFA SECURITIES, INC.

Name:

Title:

STATE OF _____

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by _____ as _____ on behalf BofA Securities, Inc. He/she is ☐ personally known to me or ☐ has produced _____ (Type of Identification) as identification.

(Notary Seal)

Signature of Notary Public

Print, Type or Stamp Name of Notary

Serial Number, if any

EXHIBIT B TO RESOLUTION

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE -- BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Holland & Knight LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the County (hereinafter defined) with certain tax covenants, the interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX MATTERS" herein.

\$ _____ *

**POLK COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds,
Series 2025**

Dated: Date of Delivery

Due: December 1, as shown on the inside cover

The \$ _____ * Polk County, Florida Public Facilities Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") will be issued by Polk County, Florida (the "County") as fully registered bonds, which initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Individual purchases will be made in book entry form only in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of the Series 2025 Bonds. Transfer of ownership interests in the Series 2025 Bonds will be affected by DTC's book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments are to be made directly to such registered owner which is in turn to remit such payments to the Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. Interest on the Series 2025 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026. Principal of, premium, if any, and interest on the Series 2025 Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Registrar.

The Series 2025 Bonds are not subject to redemption.

The Series 2025 Bonds are being issued pursuant to Resolution No. 05-185 adopted by the Board of County Commissioners of the County (the "Board") on October 26, 2005, as supplemented from time to time, and as particularly supplemented by Resolution No. 2025-_____ adopted by the Board on October 7, 2025 (collectively, the "Resolution").

The Series 2025 Bonds are being issued, together with other legally available funds of the County, to (i) refund the County's outstanding Public Facilities Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), maturing on and after December 1, _____ (the "Refunded Bonds") as more particularly described in "THE REFUNDING PLAN" herein, and (ii) pay costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are limited obligations of the County payable solely from and secured by a lien upon and pledge of (1) the Pledged Revenue Sharing Moneys (as defined in the Resolution), (2) the Pledged Public Service Tax Revenues (as defined in the Resolution), (3) any Qualified Hedge Receipts (net of any Qualified Hedge Payments) (as such terms are defined in the Resolution), (4) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds

and accounts established under the Resolution, other than the Rebate Fund, and (5) to the extent the same shall be pledged in accordance with the Resolution, any additional revenues (collectively, the "Pledged Funds"), on parity and equal status with the Series 2014 Bonds, not refunded through the issuance of the Series 2025 Bonds, the Public Facilities Revenue Refunding Note, Series 2015, and all other "Additional Bonds" hereafter issued under and pursuant to the Resolution. Pledged Funds shall not include, as to the Series 2025 Bonds, moneys held in the Composite Reserve Subaccount or any other subaccount in the Reserve Account.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, SECURED SOLELY BY A LIEN UPON AND PLEDGE OF, AND PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. This Official Statement relates only to the original issuance of the Series 2025 Bonds and speaks only as of its date and should not be relied upon after such date. The information and expressions of opinion herein are subject to change without notice.

For MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS, see inside front cover.

The Series 2025 Bonds are offered when, as, and if issued and received by the Underwriter, subject to the opinion on certain legal matters relating to their issuance by Holland & Knight LLP, Lakeland, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by Randy Mink, Esq., County Attorney and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County, and for the Underwriter by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, counsel to the Underwriter. PFM Financial Advisors LLC, Orlando, Florida, is serving as Municipal Advisor to the County. It is expected that the Series 2025 Bonds in definitive form will be available for delivery to the Underwriter through the facilities of DTC on or about _____, 2025.

BofA Securities

Dated: _____, 2025

*Preliminary, subject to change.

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

\$ _____ *

**POLK COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds,
Series 2025**

\$ _____ * Serial Series 2025 Bonds

<u>Maturity</u> <u>(December 1)*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP</u> <u>Number**</u>
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

* Preliminary, subject to change.

** The County is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the County as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the reader of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission.

POLK COUNTY, FLORIDA
MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Rick Wilson, Chairman
Martha Santiago, Ed. D., Vice Chair
Bill Braswell, Commissioner
Michael Scott, Commissioner
Becky Troutman, Commissioner

CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER

Stacy M. Butterfield, CPA

COUNTY MANAGER

Bill Beasley

SENIOR ACCOUNTING MANAGER

Tanra-Lee Milson

COUNTY ATTORNEY

Randy Mink, Esq.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Holland & Knight LLP
Lakeland, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the County or the Underwriter listed in the section entitled "UNDERWRITING" herein to give any information or to make any representations in connection with the Series 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 Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County and DTC and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

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 Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2025 BONDS HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2025 BONDS.

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OFFICIAL STATEMENT
relating to

\$ _____*
POLK COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds,
Series 2025

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to furnish information in connection with the sale by Polk County, Florida (the "County"), of \$ _____* aggregate principal amount of its Public Facilities Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), authorized by and issued pursuant to Resolution No. 05-185 adopted by the Board of County Commissioners of the County (the "Board") on October 26, 2005, as supplemented from time to time, and as particularly supplemented by Resolution No. 2025-_____, adopted by the Board on October 7, 2025 (collectively, the "Resolution"). All capitalized undefined terms used herein shall have the meaning ascribed thereto in the Resolution. A copy of the Resolution is attached hereto as APPENDIX B.

Furthermore, the Series 2025 Bonds are being issued pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 218, Part II, Florida Statutes, Section 166.231, Florida Statutes, the County Charter, Ordinance No. 99-16 enacted by the County on May 21, 1999, as amended and other applicable provisions of law (collectively, the "Act").

The Series 2025 Bonds are being issued, together with other legally available funds of the County, to (i) refund the County's outstanding Public Facilities Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), maturing on and after December 1, ____ (the "Refunded Bonds"), as more particularly described in "THE REFUNDING PLAN" herein, and (ii) pay costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are limited obligations of the County payable solely from and secured by a lien upon and pledge of (1) the Pledged Revenue Sharing Moneys, (2) the Pledged Public Service Tax Revenues, (3) any Qualified Hedge Receipts (net of any Qualified Hedge Payments), (4) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in funds and accounts established under the Resolution other than the Rebate Fund, and (5) to the extent the same shall be pledged in accordance with the Resolution, any additional revenues (collectively, the "Pledged Funds"), on parity and equal status with the Series 2014 Bonds not refunded through the issuance of the Series 2025 Bonds, the Public Facilities Revenue Refunding Note, Series 2015 (the "Series 2015 Note"), and all other "Additional Bonds" hereafter issued under and pursuant to the Resolution. See "PLEDGED REVENUE SHARING MONEYS – General" for a definition of the term Pledged Revenue Sharing Moneys, and see "PLEDGED PUBLIC SERVICE TAX REVENUES" for a definition of the term Pledged Public Services Tax Revenues. Pledged Funds shall not include, as to the Series 2025 Bonds, moneys held in the Composite Reserve Subaccount or any other subaccount in the Reserve Account. The Series 2014 Bonds not refunded through the issuance of the Series 2025 Bonds, the Series 2015 Note, the Series 2025 Bonds and any Additional Bonds issued pursuant to the Resolution shall be referred to herein as the "Bonds."

*Preliminary, subject to change.

The County has agreed and undertaken, for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the County and the Series 2025 Bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission ("SEC"). See "CONTINUING DISCLOSURE" herein and "APPENDIX E – Form of Continuing Disclosure Certificate" attached hereto.

Complete descriptions of the terms and conditions of the Series 2025 Bonds are set forth in the Resolution a copy of which is attached hereto as APPENDIX B. The descriptions of the Series 2025 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements.

A copy of the Resolution and all documents of the County referred to herein may be obtained from Stacy M. Butterfield, CPA, Clerk of the Circuit Court and County Comptroller, 255 North Broadway Avenue, Bartow, Florida 33831, Telephone (863) 534-4544.

PURPOSE OF THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued, together with other legally available funds of the County, to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Series 2025 Bonds. For more information, see "THE REFUNDING PLAN" herein.

THE REFUNDING PLAN

The County has determined that it can achieve net present value savings in debt service payments by providing for payment of the Refunded Bonds. Provision for payment will be accomplished through the issuance of the Series 2025 Bonds and the use of a portion of the proceeds thereof, together with other legally available funds, to refund the Refunded Bonds. The Refunded Bonds will be redeemed prior to maturity on _____, 2025 at a redemption price of 100 percent of the principal amount thereof, plus accrued interest to the redemption date.

Upon delivery of the Series 2025 Bonds, The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Escrow Agent (the "Escrow Agent") will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with the County to provide for the refunding of the Refunded Bonds. The Escrow Deposit Agreement will create an irrevocable escrow deposit fund (the "Escrow Deposit Fund") which will be held by the Escrow Agent. The money and securities held in the Escrow Deposit Fund are to be applied to the payment of principal of and interest on the Refunded Bonds, as the same become due and payable at maturity or upon redemption prior to maturity. Immediately upon the issuance and delivery of the Series 2025 Bonds, the County will deposit a portion of the proceeds from the sale of the Series 2025 Bonds into the Escrow Deposit Fund, together with any legally available funds provided by the County. Substantially all of such money is expected to be invested in certain noncallable direct obligations of the United States of America (the "Refunding Securities"). The maturing principal amount of and interest on the Refunded Securities and any cash held in the Escrow Deposit Fund (i) will be sufficient to pay the principal of and interest on the Refunded Bonds, (ii) will be pledged solely for the benefit of the holders of the Refunded Bonds, and (iii) will not be available for payment of debt service on the Series 2025 Bonds.

The initial cash deposit, plus principal and interest on the Refunding Securities in the Escrow Deposit Fund, will be sufficient to pay the Refunded Bonds to their redemption date according to the

schedules prepared by the **[Municipal Advisor]** and verified by Integrity Public Finance Consulting LLC, a wholly owned subsidiary of Bryant Miller Olive P.A. (the "Verification Agent"). See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

In reliance upon the above-referenced schedules and verification, at the time of delivery of the Series 2025 Bonds, Bond Counsel will deliver to the Underwriter and the County an opinion to the effect that the lien of the holders of the Refunded Bonds on the Pledged Funds (as defined in the Resolution) has ceased, determined and become void.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated as of the date of initial issuance and delivery thereof and will initially bear interest at the rates per annum (calculated based upon a year of 360 days consisting of twelve (12) thirty (30) day months) set forth on the inside cover page of this Official Statement and will mature on December 1 of the years and in the amounts set forth on the inside cover page of this Official Statement. The Series 2025 Bonds will be issued as fully registered bonds in the denominations of \$5,000 or integral multiples thereof. Interest on the Series 2025 Bonds is initially payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026 by check or draft drawn upon The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Paying Agent (the "Paying Agent"), and mailed to the holders of the Series 2025 Bonds at the address appearing on the applicable Record Date in the registration books kept by The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Registrar (the "Registrar"); provided, however, at the request and expense of the registered owner of \$1,000,000 or more in principal amount of the Series 2025 Bonds, received at least five days prior to the applicable interest payment date, interest shall be paid by wire transfer on an interest payment date to the bank account located in the continental United States specified in such request.

Series 2025 Bonds Mutilated, Destroyed, Stolen or Lost

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

Any such duplicate Series 2025 Bonds issued pursuant to the Resolution shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Series 2025 Bond be at any time found by anyone, and such duplicate Series 2025 Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Series 2025 Bonds issued under the Resolution.

Interchangeability, Negotiability and Transfer

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

Series 2025 Bonds shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2025 Bonds. So long as any of the Series 2025 Bonds shall remain Outstanding, there shall be maintained and kept, at the office of the Registrar, books for the registration and transfer of the Series 2025 Bonds.

Each Series 2025 Bond shall be transferable only upon the registration books, 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, containing written instructions as to the details of such transfer, along with the social security number or federal employer identification number of the transferee. Upon the transfer of any such Series 2025 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2025 Bond or Series 2025 Bonds of the same aggregate principal amount, interest rate, Series and maturity as the surrendered Series 2025 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any Outstanding Series 2025 Bond shall be registered upon the books of the County as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid, and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

No Early Redemption

The Series 2025 Bonds are not subject to redemption prior to their scheduled maturity dates.

BOOK-ENTRY ONLY SYSTEM

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL

OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO DTC PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY AND UNDERWRITER NEITHER MAKE NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth in the inside cover of this Official Statement in the aggregate principal amount thereof, 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"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the 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 Series 2025 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

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

Redemption proceeds, if applicable, and distributions on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, if applicable, and distributions 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 Series 2025 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the

event that a successor depository is not obtained, the Series 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 depository) upon compliance with any applicable DTC rules and procedures. In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

SECURITY FOR THE BONDS

General

The Bonds are limited obligations of the County payable solely from and secured by a lien upon and a pledge of (1) the Pledged Revenue Sharing Moneys, (2) the Pledged Public Service Tax Revenues, (3) any Qualified Hedge Receipts (net of any Qualified Hedge Payments), (4) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established under the Resolution, other than the Rebate Fund, and (5) to the extent the same shall be pledged in accordance with the Resolution, any additional revenues (collectively, the "Pledged Funds"). Pledged Funds shall not include, as to the Series 2025 Bonds, moneys held in the Composite Reserve Subaccount or any other subaccount in the Reserve Account. See "PLEDGED REVENUE SHARING MONEYS – General" for a definition of the term Pledged Revenue Sharing Moneys, and see "PLEDGED PUBLIC SERVICE TAX REVENUES" for a definition of the term Pledged Public Services Tax Revenues.

Notwithstanding anything in the Resolution to the contrary, the County may, by Supplemental Resolution, amend the Resolution to provide for the pledge of additional revenues and, upon such amendment, Pledged Funds shall be deemed to include revenues of the County from such additional revenues.

THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, SECURED SOLELY BY A LIEN UPON AND PLEDGE OF, AND PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY BOND, SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH BOND, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

Flow of Funds

The Resolution establishes the Revenue Fund, the Debt Service Fund and the Rebate Fund. Within the Debt Service Fund, there have been established two accounts, the Debt Service Account and the Reserve Account and the Composite Reserve Subaccount therein. The County may, at its option, also establish additional separate Series Reserve Subaccounts in the Reserve Account securing separate Series of Bonds. See "SECURITY FOR THE BONDS – No Reserve Funding for Series 2025 Bonds" herein. Such funds and accounts are held in trust by the County for the purposes provided in the Resolution. Moneys in the aforementioned funds and accounts (other than the Rebate Fund and the Reserve Account with respect to the Series 2025 Bonds), until applied in accordance with the provisions of the Resolution, are subject to a lien and charge in favor of the Bondholders and for the further security of such Bondholders, and shall at all times be kept separate and distinct from all other funds of the County (except to the extent that pooled investments are specifically authorized by the Resolution) and used only as provided in the Resolution; provided that (i) moneys in the separate Series Reserve Subaccounts in the Reserve Account shall secure only the Bonds of the Series designated to be secured thereby and (ii) moneys in the Composite Reserve Subaccount shall not secure or be available for the Bonds of a Series not secured at all by the Reserve Account or for which a Series Reserve Subaccount has been created. The Series 2025 Bonds are not secured by the Composite Reserve Subaccount or any other subaccount in the Reserve Account, and no separate Series Reserve Subaccount has been created in the Reserve Account with respect to the Series 2025 Bonds. See "—No Reserve Funding for Series 2025 Bonds" herein.

All Pledged Revenue Sharing Moneys received in such month, all Pledged Public Service Tax Revenues, any other revenues pledged pursuant to the Resolution and Qualified Hedge Receipts are required to be deposited promptly upon receipt by the County into the Revenue Fund each month; notwithstanding the foregoing, however, the County shall never deposit into the Revenue Fund in any Fiscal Year from the Revenue Sharing Moneys an amount greater than fifty percent (50%) of the Revenue Sharing Moneys received by the County for the immediately preceding Fiscal Year. The Resolution provides that, on or before the 25th day of each month, the moneys on deposit in the Revenue Fund shall be deposited or credited in the following funds and accounts, in the following order and priority:

First, to the Debt Service Account an amount which will equal:

the sum of 1/6th of the interest maturing on the Bonds on the next Interest Payment Date, with respect to Bonds bearing interest payable semiannually;

the amount of interest next maturing on Bonds bearing interest payable monthly;

the amount of interest accruing in such month on Bonds that bear interest on other than a monthly or semiannual basis (other than Capital Appreciation Bonds or any other Bonds that bear interest payable only upon redemption or maturity);

the amount of any Qualified Hedge Payment becoming due in such month;

1/12th of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable during the current Bond Year on the various Series of Serial Bonds that mature annually;

1/6th of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the next maturity date in such Bond Year on the various series of Serial Bonds that mature semiannually; and

1/12th of the next Amortization Installments and unamortized principal balances of Term Bonds coming due during the then-current Bond Year with respect to the Bonds;

until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption payments due on the Bonds on the next interest, principal and redemption dates in such Bond Year and to timely pay Qualified Hedge Payments becoming due.

Deposits required pursuant to the foregoing shall be increased or decreased each month to the extent required to timely pay interest, principal and redemption premiums, if any, and any Qualified Hedge Payments next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund or account. Additionally, if Variable Rate Bonds are outstanding on the twenty-fifth day of such month, unless the County shall establish a different procedure for the payment or deposit of monthly interest on such Variable Rate Bonds in the Supplemental Resolution authorizing such Bonds, the County shall deposit into the Debt Service Account in lieu of the monthly interest deposit or the one-sixth semiannual interest deposit described above, the interest actually accruing on such Bonds for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the date of deposit of funds from the Revenue Fund to the Debt Service Account will continue through the end of such month. On or before each interest payment date and each payment date for Qualified Hedge Payments, the County shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent of the funds remaining on deposit in the Revenue Fund.

Second, to each subaccount of the Reserve Account from the Revenue Fund, amounts including amounts necessary to reimburse the issuer of a Reserve Product for draws thereunder in order to reinstate such Reserve Product which after taking into account other funds then on deposit therein (including amounts available under any Reserve Product) will be sufficient to make the funds (or amounts of Reserve Products) on deposit therein equal to the Reserve Account Requirement for each such subaccount; provided, however, that if the funds on deposit in a subaccount or subaccounts in the Reserve Account are less than the applicable Reserve Account Requirement as a result of a withdrawal therefrom for the payment of debt service on the Bonds due to a deficiency in the amounts available in the Debt Service Account or due to the valuation of investments held therein as a result of the valuation required by the Resolution, the amount of such deficiency may be made up through twelve (12) substantially equal monthly installments, with such installments to commence the month after such withdrawal from the Reserve Account or such valuation and to continue until such deficiency no longer exists. To the extent there are insufficient moneys in the Revenue Fund to make the required deposit in each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in such subaccount. See "—No Reserve Funding for Series 2025 Bonds" below.

Third, on a monthly basis, the balance of moneys remaining after the deposits required as described above, may be applied by the County for any lawful purpose, including without limitation, payments with respect to Subordinated Indebtedness.

No Reserve Funding for Series 2025 Bonds

Pursuant to the Resolution, the County has created and established the Reserve Account in the Debt Service Fund, and within such Reserve Account, the Composite Reserve Subaccount to secure the Series 2005 Bonds and any other Series of Bonds secured thereby. The Series 2025 Bonds are not secured by the Reserve Account or any subaccount therein, including the Composite Reserve Account, and no separate Series Reserve Subaccount has been created to secure the Series 2025 Bonds.

Additional Bonds

The County may issue one or more Series of Additional Bonds in order to finance or refinance the Cost of an Additional Project or the completion thereof, or refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the County or for any other lawful purpose. Pursuant to the Resolution, no such Additional Bonds may be issued unless the following conditions are complied with:

(1) Except as otherwise described in (2) below, there shall have been obtained and filed with the County a statement of the Clerk, as chief financial officer of the County: (a) stating that the books and records of the County relating to the Pledged Funds have been reviewed by such officer; (b) setting forth the amount of Pledged Funds which have been received by the County either (i) during any 12 consecutive months designated by the County within the 18 months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made or (ii) for the most recently completed Fiscal Year for which audited financial statements are available; and (c) stating that the aggregate amount of the Pledged Funds received during the aforementioned period equals at least the sum of (y) 1.25 times the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made (which for purposes of such calculation will include a netting of debt service payments and corresponding Qualified Hedge Payments and Qualified Hedge Receipts, where applicable, as and to the extent contemplated in the definition of "Annual Debt Service" which is included in APPENDIX B attached hereto), and (z) 1.00 times the amount then required to be deposited in the Reserve Account in the existing or any ensuing Bond Year to make up any deficiency therein.

(2) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions in the preceding paragraph shall not apply if (i) the final maturity date of the Additional Bonds being issued is not later than the final maturity date of the Bonds being refunded by such Additional Bonds, and (ii) the Annual Debt Service for such Additional Bonds for each Bond Year does not exceed the Annual Debt Service for such Bond Year for the Outstanding Bonds being refunded by such Additional Bonds. The conditions of the preceding paragraph shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of the first sentence in this paragraph (2).

Accession of Subordinated Indebtedness to Parity Status

Subordinated Indebtedness may, at the option of the County, become parity indebtedness under the Resolution and be treated as Additional Bonds for all purposes of the Resolution if as of the date of calculation at any time after the issuance thereof such Subordinated Indebtedness shall meet each of the requirements for the issuance of Additional Bonds described above, assuming, for purposes of such

requirements, that such Subordinated Indebtedness shall be Additional Bonds issued on the date of calculation.

Qualified Hedge Agreements

Pursuant to the Resolution, the County may enter into one or more Qualified Hedge Agreements concurrently with the issuance of Additional Bonds, provided that the financial tests for the issuance of Additional Bonds are complied with, applying the assumptions and provisions relating to Qualified Hedge Agreements set forth in the definition of "Annual Debt Service" in the Resolution. Such provisions generally, subject to the limitations provided in the Resolution, provide that for purposes of determining Annual Debt Service, the interest rate with respect to the principal amount of Bonds equal to the notional amount specified in the Qualified Hedge Agreement shall be assumed to be (A) if the County's Qualified Hedge Payments under the Qualified Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Qualified Hedge Payments are computed under such Qualified Hedge Agreement, (B) if the County's Qualified Hedge Payments are computed based on a variable rate, the interest rate on such Bonds shall be determined in accordance with the assumptions provided in clauses (a), (b) or (c) of the definition of "Annual Debt Service" as if such Bonds were Variable Rate Bonds, plus in either case (C) any interest rate differential or basis differential between the rate payable by the Counterparty under the Qualified Hedge Agreement and the interest rate payable, by the County, on the Bonds to which the Qualified Hedge Agreement pertains, as determined by the Authorized Issuer Officer.

Unless the counterparty to any Qualified Hedge Agreement shall agree that the Qualified Hedge Payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, Hedge Payments under such Qualified Hedge Agreement shall be on parity with payments on the Bonds, all in the manner and to the extent provided in the Resolution. See "--Flow of Funds" herein.

The County has not entered into, and currently has no plans to enter into, any such Qualified Hedge Agreements.

Investments

All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the funds and accounts under the provisions of the Resolution shall be held in trust and applied only in accordance with the provisions of the Resolution, and shall not be subject to lien or attachment by any creditor of the County.

The Revenue Fund, the Debt Service Fund and the Accounts and subaccounts therein shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the laws of the State. Moneys on deposit in the Revenue Fund and the Debt Service Fund, may only be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. All investments shall be valued at market price, exclusive of accrued interest. Valuation shall occur as frequently as requested by any Insurer insuring Outstanding Bonds, but in all events (whether requested by an Insurer or not), no less frequently than annually, except in the event of a withdrawal from the Reserve Account, whereupon investments in the Reserve Account shall be valued immediately after such withdrawal.

Except as otherwise provided in the Resolution, including specifically, the obligations of the County with respect to the funding of the Rebate Fund, any and all income received by the County from the investment of moneys in the Debt Service Fund and the Revenue Fund (including the accounts and subaccounts therein) and each subaccount in the Reserve Account (to the extent such income and the other amounts therein are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective Fund, Account or subaccount until the amount on deposit therein is sufficient for the purpose thereof, and thereafter may be applied for any lawful purpose.

No Impairment

The County has covenanted in the Resolution that the pledging of the Pledged Funds in the manner provided in the Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Governing Body of the County so long as any Bonds are Outstanding under the Resolution.

Qualification to Receive Pledged Funds

The County has covenanted in the Resolution that it will take all actions, including the timely preparation and filing of reports, and do all other things necessary to be done, in order to maintain its eligibility to receive Revenue Sharing Moneys and Pledged Public Service Tax Revenues.

PLEDGED REVENUE SHARING MONEYS

General

"Pledged Revenue Sharing Moneys" is defined in the Resolution to mean Revenue Sharing Moneys received by the County in any Fiscal Year in an amount equal to fifty percent (50%) of the total Revenue Sharing Moneys received by the County in the immediately preceding Fiscal Year.

"Revenue Sharing Moneys" is defined in the Resolution to mean the moneys distributed to the County from the State Revenue Sharing Trust Fund for Counties (the "Revenue Sharing Trust Fund") pursuant to Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act"), including, without limitation, the "Guaranteed Entitlement" and "Second Guaranteed Entitlement" as such terms are used in the Revenue Sharing Act.

Under the provisions of the Revenue Sharing Act, the State of Florida (the "State") has created the Revenue Sharing Trust Fund into which certain agencies of the State are required to deposit moneys from certain specified sources. Moneys deposited into the Revenue Sharing Trust Fund are distributed monthly to eligible counties.

The amounts distributed to eligible counties from the Revenue Sharing Trust Fund are determined based on an apportionment factor applied for all eligible counties to all amounts available for distribution from the Revenue Sharing Trust Fund. The apportionment factor for each eligible county is composed of three equally weighted portions applied to all amounts available for distribution from the Revenue Sharing Trust Fund: (a) the population of a given county divided by the total eligible State population; (b) the unincorporated county population divided by the total eligible State unincorporated population; and (c) annual county sales tax collections divided by annual statewide sales tax collections in all eligible counties.

The amount of the County's Revenue Sharing Moneys could be adversely affected to the extent its relative portion of any of these factors declines.

Notwithstanding the distribution formula described above, revenues shared with counties for any fiscal year are adjusted such that no county receives less funds than its "Guaranteed Entitlement", plus its "Second Guaranteed Entitlement." The "Guaranteed Entitlement" is defined in the Revenue Sharing Act by reference to amounts that would have been distributed to a county from certain enumerated revenue sources in fiscal year 1971-1972 of the State. For the County, the estimated "Guaranteed Entitlement" for each State fiscal year (ended June 30) is \$857,616. The Second Guaranteed Entitlement is defined in the Revenue Sharing Act as the amount of revenue received in the aggregate by an eligible county from certain enumerated sources in the fiscal year 1981-1982 of the State. The estimated "Second Guaranteed Entitlement" for each State fiscal year (ended June 30) is \$2,627,126. Thus the total estimated "Guaranteed Entitlement" and "Second Guaranteed Entitlement" for the County for each State fiscal year (ended June 30) is \$3,484,742. Moreover, the revenue to be shared via the distribution formula in any fiscal year of the state is adjusted so that all counties receive their "minimum entitlement" which means the amount of revenue necessary to meet its obligations as a result of pledges, assignments and trusts entered into that obligated Revenue Sharing Moneys. Additionally, after making such adjustments, any remaining Revenue Sharing Moneys are distributed on the basis of additional money for each qualified county in proportion to the total additional money for all qualified counties.

The apportionment factor determined for each eligible county is determined by a formula composed of three equally weighted parts:

$$\text{Part 1} = \frac{\text{County Population}}{\text{State Population}}$$

$$\text{Part 2} = \frac{\text{County Unincorporated Population}}{\text{State Unincorporated Population}}$$

$$\text{Part 3} = \frac{\text{Annual County Sales Tax Collections}}{\text{Annual Statewide Sales Tax Collections}}$$

$$\text{Apportionment Factor} = \frac{\text{Part 1} + \text{Part 2} + \text{Part 3}}{3}$$

$$\text{County Distribution} = \text{Apportionment Factor} \times \text{Total Funds Available}$$

The following table shows the raw data from which the apportionment factor has been derived for the five previous state fiscal years.

COUNTY REVENUE SHARING APPORTIONMENT FACTOR DATA

Fiscal Year Ended June 30	County Population	Total Eligible Counties Population	County Unincorporated Population	State Unincorporated Population	Annual Polk County Sales Tax Collections	Annual Statewide Sales Tax Collections
2020	669,873	20,721,532	410,044	10,180,934	\$615,094,812	\$23,526,144,245
2021	687,343	21,091,609	420,233	10,369,520	705,228,351	25,632,924,121
2022	711,931	21,483,409	434,662	10,590,549	830,900,004	31,792,929,701
2023	745,439	21,802,278	452,781	10,800,425	995,440,564	38,000,718,276
2024	766,735	22,176,131	462,963	10,988,392	1,004,381,392	37,672,756,858

Source: Department of Revenue of the State of Florida

Sources of Revenues for the Revenue Sharing Trust Fund for Counties

Cigarette Tax. Pursuant to Chapter 210, Florida Statutes, a state tax is levied on cigarette packages at varying rates, depending upon the length and number of cigarettes in a package. Pursuant to Section 210.20(2)(a), Florida Statutes, 2.9% of the amounts derived from such cigarette taxes are deposited in the Revenue Sharing Trust Fund after deducting therefrom certain charges for administration and collection.

Sales and Use Tax. Since July 1, 2000, deposits of the sales and use tax have provided the majority of the receipts for the Revenue Sharing Trust Fund. As shown in the chart below entitled "REVENUE SHARING TRUST FUND FOR COUNTIES RECEIPTS", for State Fiscal Year ended June 30, 2024, approximately 99.3% of the deposits of the Revenue Sharing Trust Fund were from sales and use tax and approximately 0.7% were from the cigarette tax. Chapter 212, Florida Statutes, levies, sales and use taxes on various retail sales items, food and beverages, rental and leased properties, licenses, admissions, and other items offered within the State, subject to various exemptions. Section 212.20, Florida Statutes, describes the distribution of those tax proceeds collected by the State to the various funds and entities entitled to the benefits of those proceeds. Several of the taxes imposed under Chapter 212, Florida Statutes, are transferred to specific entities and funds and are not included in the amounts that make up the sales and use tax proceeds that are included in the Revenue Sharing Trust Fund. Section 212.20(6)(d), Florida Statutes, specifically transfers certain proceeds collected under Chapter 212, Florida Statutes, to specific funds prior to distributing the proceeds to the Revenue Sharing Trust Fund. 2.0810% of sales and use tax collections are then deposited into the Revenue Sharing Trust Fund for Counties.

The following table shows the total receipts of the Revenue Sharing Trust Fund for Counties for the five previous State fiscal years and the amounts necessary to satisfy the guaranteed entitlement payments and second guaranteed entitlement payments to all counties in the State. The table does not reflect revenue sharing paid to counties in excess of the guaranteed entitlement and second guaranteed entitlement payments.

REVENUE SHARING TRUST FUND FOR COUNTIES RECEIPTS

	State Fiscal Years Ended June 30,				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cigarette Tax	\$6,382,015	\$5,565,262	\$6,117,274	\$5,760,593	\$4,992,967
Sales Tax	487,488,999	551,304,721	714,254,670	747,703,889	748,233,637
Total Receipts	<u>\$493,871,014</u>	<u>\$556,869,983</u>	<u>\$720,371,944</u>	<u>\$753,464,482</u>	<u>\$753,226,604</u>
Guaranteed Entitlement for Florida Counties	\$30,329,957	\$30,329,957	\$30,329,957	\$30,329,957	\$30,329,957
Second Guaranteed Entitlement for Florida Counties	\$64,756,373	\$64,756,373	\$64,756,373	\$64,756,373	\$64,756,373

Source: State of Florida, Department of Revenue.

Medicaid Legislation

Section 409.915, Florida Statutes, requires counties to pay a portion of the costs incurred by the State with respect to its Medicaid program. On March 9, 2012, the Florida Legislature passed House Bill 5301 (the "Medicaid Legislation") which made substantial changes to Section 409.915, Florida Statutes. The Governor of the State signed the Medicaid Legislation into law on March 29, 2012. Pursuant to the Medicaid Legislation and subsequent amendments to Section 409.915, Florida Statutes, by June 1 of each year, the Florida Department of Revenue ("FDOR") shall notify the County of its required annual contribution. Payment of such amount must be made by the County in equal monthly installments by the 5th day of each month. Historically, the State, through the Agency for Health Care Administration (the "Agency"), billed counties for their pro rata portions of Medicaid costs and the counties reimbursed the State from any legally available funds. To the extent a county disputed the amount billed by the Agency, such county typically withheld the disputed amount from its reimbursement payments. A county that disputes the amounts is now required to file for a refund pursuant to a specific procedure developed by the Agency.

The County currently makes its monthly payments from funds on deposit in the County's Indigent Health Care Trust Fund, which is funded from the County's Indigent Care Surtax (defined below) levied pursuant to Ordinance No. 03-89 enacted by the County on December 3, 2003, as amended by Ordinance No. 11-005 enacted by the County on April 26, 2011 and by Ordinance No. 2015-076 enacted by the County on November 3, 2015 (collectively, the "Indigent Care Surtax Ordinance"). If the County fails to make such payments, FDOR will reduce the monthly distribution of the half-cent sales tax revenues, and if necessary, the monthly distribution of state revenue sharing funds. The County does not anticipate that its receipt of the Revenue Sharing Moneys will be affected by its obligations to make such payments because it anticipates having sufficient amounts in the Indigent Health Care Trust Fund to meet its payment obligations under the Medicaid Legislation.

Pursuant to the Indigent Care Surtax Ordinance, the County levies a half-cent sales tax (the "Indigent Care Surtax"). The Indigent Care Surtax was originally set to expire on December 31, 2019. However, pursuant to Ordinance No. 2015-076 enacted by the Board on November 3, 2015, and followed by a majority vote of the electors of Polk County at a referendum held on November 4, 2016, the Indigent Care Surtax was extended for 25-years effective January 1, 2020. The County anticipates that the extension of the Indigent Care Surtax will continue to provide sufficient funding to meet its Medicaid obligations without impacting the General Fund or Revenue Sharing Moneys. Proceeds of the Indigent Care Surtax

are deposited into the Indigent Health Care Trust Fund to be used to pay obligations of the County to provide health care services to qualified residents of the County, including mandatory Medicaid contributions required by Section 409.915, Florida Statutes. Voter approval at a referendum is required in order to continue levying the Indigent Care Surtax beyond the current expiration date of December 31, 2045. In the event that such approval is not received, the County would need to fund its Medicaid obligations from the General Fund which may require the County to generate more revenues or reduce expenditures.

Historical Revenue Sharing Moneys and Pledged Revenue Sharing Moneys

The Pledged Revenue Sharing Moneys for each fiscal year equals fifty percent (50%) of the Revenue Sharing Moneys received by the County during the immediately preceding fiscal year. The following table shows the Revenue Sharing Moneys received by the County for the previous five fiscal years of the County and the amount equal to 50% of the Revenue Sharing Money for the immediately preceding fiscal year.

PLEDGED REVENUE SHARING MONEYS

<u>Fiscal Year Ended September 30</u>	<u>Revenue Sharing Moneys⁽¹⁾</u>	<u>Pledged Revenue Sharing Moneys (Equals 50% of Previous Fiscal Year's Revenue Sharing Moneys)⁽²⁾</u>
2020	\$15,573,362	\$8,262,140
2021	18,357,148	7,786,681
2022	24,029,593	9,178,574
2023	25,828,287	12,014,797
2024	25,053,858	12,914,144

⁽¹⁾ Not pledged as a source of security for the Bonds.

⁽²⁾ Pledged as a source of security for the Bonds.

Source: Polk County, Florida Clerk of Circuit Court –Finance Department

For Fiscal Year 2025, Revenue Sharing Moneys equaled \$25,875,231 (unaudited). This is a 3.3% increase from Fiscal Year 2024.

Eligibility Requirements

The State Revenue Sharing Act provides that only those counties meeting certain eligibility requirements set forth in the State Revenue Sharing Act are eligible to participate in the State Revenue Sharing program.

Pursuant to Section 218.23, Florida Statutes, to be eligible to participate in revenue-sharing, the County must have: (a) reported on a timely basis its finances for its most recently completed fiscal year to the State Department of Financial Services, pursuant to Section 218.32, Florida Statutes; (b) made provisions for annual post-audits of its financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of three mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3-mill ad valorem tax, to have received a remittance from the county pursuant to Section 125.01(6)(a), Florida Statutes, collected an occupational license tax or a utility tax, levied an ad valorem tax, or received revenue from any combination of these three sources; (d) certified

compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full-time law enforcement officers and salary structure and salary plans for law enforcement officers; (e) certified compliance with State standards for qualification for employment of firefighters and certified that other requirements of law relating to firefighters have been met; and (f) certified that each dependent special district that is budgeted separately from the general budget of the County has met the provisions for annual post-audit of its financial accounts in accordance with the provisions of law. In addition, to receive its share of revenue sharing funds, the County must certify that it has fixed its millage rates in accordance with the requirements of applicable Florida Statutes.

In the event that the County fails to comply with any of the eligibility requirements, the County would lose its Revenue Sharing Moneys distributions for twelve (12) months following a "determination of noncompliance" by FDOR. There may be amendments to the State Revenue Sharing Act in subsequent years imposing additional requirements of eligibility for counties participating in the county revenue sharing program, or the distribution formula may be revised. Pursuant to the Resolution, the County has covenanted to take all action necessary or required to continue to entitle the County to receive the Revenue Sharing Moneys and will take no action which will impair or adversely affect its receipt of such Revenue Sharing Moneys.

Pursuant to Article V, Section 14 of the Constitution of the State of Florida and Section 29.008, Florida Statutes, counties are required to fund the cost of communications services, existing radio systems, existing multiagency criminal justice information systems and the cost of construction or lease, maintenance, utilities and security of facilities for the circuit and county courts, public defenders' offices, state attorneys' offices, guardian ad litem offices, and the offices of the clerks of the circuit and county courts performing court related functions. In the event the amount spent in a fiscal year on such items is less than 1.5% more than the amount spent in the prior fiscal year on such items, the State Legislature may direct FDOR to withhold a portion of such county's Revenue Sharing Moneys based on the formula set forth in Section 29.008(4)(a), Florida Statutes; provided, however, that a county's Revenue Sharing Moneys cannot be reduced below the amount necessary to pay the principal or interest on bonds or other forms of indebtedness issued pursuant to the State Revenue Sharing Act. The County has always complied with such funding requirements and anticipates continuing compliance with the requirements thereof in the future.

The County has complied with all the requirements for participation in the State Revenue Sharing distribution. Moreover, the County has historically not failed to satisfy these eligibility requirements.

Limitation on State Revenues Amendment

At the November 8, 1994, general election, Florida voters approved an amendment to Article VII, Section 1(e) of the Florida Constitution which is commonly referred to as the "Limitation on State Revenues Amendment" (the "Amendment"). The Amendment provides that state revenues collected for any fiscal year shall be limited to state revenues allowed under the Amendment for the prior fiscal year plus an adjustment for growth. Growth is defined as an amount equal to the average annual rate of growth in Florida personal income over the most recent twenty quarters times the state revenues allowed under the Amendment for the prior fiscal year. State revenues collected for any fiscal year in excess of this limitation are required to be transferred to the budget stabilization fund until the fund reaches the maximum balance specified in Section 19(g) of Article III of the Florida Constitution, and thereafter is required to be refunded

to taxpayers as provided by general law. The limitation on state revenues imposed by the Amendment may be increased by the Florida Legislature, by a two-thirds vote of each house.

The term "state revenues," as used in the Amendment, means taxes, fees, licenses and charges for services imposed by the Florida Legislature on individuals, businesses, or agencies outside state government (subject to certain exceptions specified in the Amendment). The Amendment took effect on January 1, 1995. Revenue sources used to fund the Revenue Sharing Trust Fund are subject to the Amendment.

To the extent revenue sources that fund the Revenue Sharing Trust Fund are subject to, and limited by, the Amendment, the future distribution of such state revenues to the County may be adversely affected. However, the County does not expect the Amendment to adversely affect the ability of the County to continue to receive Revenue Sharing Moneys at historical levels.

PLEDGED PUBLIC SERVICE TAX REVENUES

Section 166.231, Florida Statutes permits the levy of taxes on the purchase of electricity, metered natural gas, liquified petroleum gas, manufactured gas, water service and fuel oil (the "Public Service Tax Statute").

Pursuant to Ordinance No. 99-16 enacted by the County on May 21, 1999 as amended by Ordinance Nos. 99-32, 00-32, and 01-08, enacted by the County on August 31, 1999, June 20, 2000 and March 7, 2001, respectively (collectively, the "Original Public Service Tax Ordinance"), effective October 1, 1999, the County levied a public service tax pursuant to the Public Service Tax Statute at a rate of two percent (2%) of the payments received by the seller of such taxable items from the purchaser of such taxable items (0.8 cents per gallon in the case of fuel oil). On August 20, 2003, the County enacted Ordinance No. 03-53 which amended the Original Public Service Tax Ordinance to increase the public service tax on the purchase of all such taxable items from 2% to 8% effective January 1, 2004; provided, however, the tax in the case of fuel oil was unchanged. On May 18, 2005, the County enacted Ordinance No. 05-020 which further amended the Original Public Service Tax Ordinance to increase the public service tax on the purchase of all such taxable items from 8% to 10% effective October 1, 2005; provided, however, the tax in the case of fuel oil was again unchanged. On July 21, 2010, the County enacted Ordinance No. 10-036 which amended the Original Public Service Tax Ordinance to add an exemption from the tax for the purchase of metered natural gas by certain companies as described below. The Original Public Service Tax Ordinance, as amended, is referred to herein as the "Public Service Tax Ordinance." The Public Service Tax Ordinance does not contain a termination date.

"Pledged Public Service Tax Revenues" means the revenues received by the County from the levy and collection of the Public Service Tax. It includes the public service tax at the rate of eight percent of the payments collected by the seller of items or services subject to the Public Service Tax Statute within the unincorporated area of the County, except fuel oil. Pledged Public Service Tax Revenues do not include the telecommunications service tax collected pursuant to Chapter 202, Florida Statutes.

The Public Service Tax Ordinance exempts the following purchases and purchasers from taxation: The United States Government, the State of Florida, and all municipalities, and any other public body as defined in Section 1.01, Florida Statutes; the purchase of any taxable item by any recognized church within the State of Florida for use exclusively for church purposes; the purchase of local telephone service or other telecommunications service for use in the conduct of a telecommunications service for hire or otherwise for

resale, the purchase for resale of electricity, metered natural gas, liquified petroleum gas either metered or bottled and water service; the purchase of natural gas or fuel oil by a public or private utility, either for resale or for use as fuel in the general of electricity; and, such other exemptions as are required by law. In addition, there is exempted from such tax (i) the purchase of metered or bottled gas (natural liquified petroleum gas or manufactured) for agricultural purposes, and (ii) metered natural gas purchased by an industrial consumer classified by the North American Industry Classification System (2007) (NAICS) as Code #212322 (Industrial Sand Mining) which uses the gas directly in industrial manufacturing, processing, compounding or a production process of items of tangible personal property for sale, at a fixed location in the County. As used herein "agricultural purposes" means bona fide farming, pasture, grove or forestry operations including horticulture, floricultural, viticulture, dairy, livestock, poultry, bee and aquaculture.

Pursuant to the Public Service Tax Statute, the County is also permitted to exempt from the public service tax up to and including the first 500 kilowatt hours of electricity purchased per month for residential use. To date, the County has not enacted such exemption.

In addition to the exemptions contained in the Public Service Tax Ordinance, the purchase of natural gas, manufactured gas or fuel oil by a public or private utility, either for resale or for use as fuel in the generation of electricity, or the purchase of fuel oil or kerosene for use as an aircraft engine fuel or propellant or for use in internal combustion engines is exempt from taxation under the Public Service Tax Statute. In addition, the public service tax shall not be applied against any fuel adjustment charge and such charge shall be separately stated on each bill. The term "fuel adjustment charge" means all increases in the cost of utility services to the ultimate consumer resulting from an increase in the cost of fuel to the utility subsequent to October 1, 1973.

The primary sources of Pledged Public Service Tax Revenues are the services provided by Tampa Electric Company, Lakeland Electric, Duke Energy, Polk County Utilities, the Peace River Electric Coop, the City of Winter Haven Utility and the City of Bartow Utility. These utilities (except municipally-owned Lakeland Electric, Winter Haven Utility and Bartow Utility and the County-owned Polk County Utilities) are regulated by the Public Service Commission of the State of Florida.

The amount of Public Service Tax collected by the County may fluctuate as the price of fuel, gas, electricity and other services subject to the Public Service Tax fluctuates and a sustained increase in the price thereof may have an adverse effect on the amount of Public Service Tax collected.

The table below shows the Pledged Public Service Tax Revenues for the last five fiscal years of the County.

PLEDGED PUBLIC SERVICE TAX REVENUES

Fiscal Year Ended September 30	Metered/Bottled Gas	Electricity	Water	Total Amount
2020	\$621,260	\$30,553,159	\$5,562,436	\$36,736,856
2021	774,274	31,904,324	5,889,119	38,567,718
2022	894,220	37,506,404	5,986,459	44,387,083
2023	888,339	34,419,826	6,809,851	42,118,016
2024	991,486	39,196,560	6,824,762	47,012,809

⁽¹⁾ Duke Energy overpaid Public Service Revenues from November, 2021 through May, 2022 by \$3,275,118.90. To correct the overpayment Duke Energy reduced the payments for the period of February, 2023 through and including May, 2023 to the County. Error was due to Duke Energy's new accounting system at the time.

Source: Polk County, Florida Clerk of Circuit Court - Finance Department.

For the 9-month period ended June 30, 2025, Pledged Public Service Tax Revenues equaled \$31,733,492 (unaudited). This is a 10.4% increase for the same period in the prior fiscal year of the County.

DEBT SERVICE COVERAGE

Fiscal Year Ended September 30	Pledged Public Service Tax Revenues	Pledged Revenue Sharing Moneys	Total Pledged Funds	Maximum Annual Debt Service ⁽¹⁾	Debt Service Coverage
2020	\$36,736,856	\$8,262,140	\$44,998,996	\$7,292,847	6.17x
2021	38,567,718	7,786,681	46,354,399	7,292,847	6.36x
2022	44,387,083	9,178,574	53,565,657	7,292,847	7.34x
2023	42,118,016	12,014,797	54,132,813	7,292,847	7.42x
2024	47,012,809	12,914,144	59,926,953	7,292,847	8.22x

⁽¹⁾ Includes Maximum Annual Debt Service on the Outstanding Bonds, which includes estimated debt service on the Series 2025 Bonds based on an estimated true interest cost of 2.908%, an estimated principal amount of the Series 2025 Bonds of \$39,460,000 and an estimated final maturity date of the Series 2025 Bonds of December 1, 2035.

RISK FACTORS

Any purchaser of the Series 2025 Bonds must make an independent evaluation of the risks of purchasing Series 2025 Bonds and an independent decision as to the creditworthiness of the County. In an effort to assist potential purchasers in their evaluation of the Series 2025 Bonds, the following represents a summary of certain of the risks associated with the Series 2025 Bonds. This section should not be considered all-inclusive and any risk not listed should not be presumed to be immaterial.

1. Changes in the County's overall population and unincorporated population and changes in other counties' corresponding populations could adversely affect the amount of Revenue Sharing Moneys that the County receives. Additionally, a decrease in the statewide sales tax collections could also have an adverse impact on the County's receipt of Revenue Sharing Moneys. In addition, the amount of Pledged Funds collected by the County may also be adversely affected by annexation of unincorporated County areas by municipalities within the County. Such potential annexation could reduce the amount of Pledged Funds collected by the County.

2. The amount of Pledged Funds collected by the County may fluctuate as the price and usage of fuel, gas, water and electricity fluctuates. Historically, the County has experienced decreases in collections of taxes associated with the sale of motor fuel, gas and electricity as the costs of such items increase. A sustained increase in the costs of fuel, gas or electricity may have a materially adverse effect on the amount of Pledged Public Service Tax Revenues collected. The County can experience higher costs for fuel, gas, water and electricity prices fluctuate as a result of inflationary pressures, supply chain issues, the fluid policy on tariffs, global conflicts and other economic factors which are outside of the control of the County.

3. The amount of Pledged Public Service Tax Revenues collected by the County may also be affected by changes in the electric utility industry. The electric utility industry in general has been, and in the future may be, affected by a number of factors which could have a materially adverse impact upon the cost of electricity. Such factors include, among others: (i) effects of inflation on the operating and maintenance costs of an electric utility and its facilities, (ii) changes from projected future load requirements, (iii) increases in costs and uncertain availability of capital, (iv) shifts in the availability and relative costs of different fuels, (v) effects of compliance with rapidly changing environmental, safety, licensing and regulatory requirements, (vi) changes resulting from conservation and demand side management programs on the timing and use of electric energy, (vii) changes that might result from a national energy policy and (viii) effects of open retail competition from other suppliers of electricity through de-regulation. These factors could affect the cost of electricity and therefore could reduce the amount of Pledged Public Service Tax Revenues collected based upon a reduction in the use of electric energy and/or a reduction in electric energy charges.

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 communities such as the County. Such effects can be exacerbated by change in climate. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to 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. However, to mitigate against such impacts, the County, has implemented the following:

a. The County Emergency Management Division maintains a Comprehensive Emergency Management Plan ("CEMP") and coordinates training and role playing every year with other governments and many other agencies throughout the County. The work of the Emergency

Management Division ensures that the County is prepared for and responds to any disaster quickly, allowing us to get back up to speed as soon as possible.

b. The General Fund budget maintains a fund balance that meets best practices and the recommendations of the national Government Finance Officers Association. Having this fund balance helps ensure that the County will have funds available to address temporary reductions in revenue and pay for repairs that stem from disasters. In addition, there are a number of other funds that have reserves the County can use temporarily to address costs from a disaster. These reserves would be reimbursed once the County received funding from the Federal Emergency Management Agency ("FEMA") and the State.

c. The County has a standing debris management plan and agreements with vendors to pick up and monitor debris removal. Having these standing agreements allows the County to get debris out of the way quickly so transportation impacts are minimized.

On September 28, 2022, the County was impacted by Hurricane Ian. The County spent approximately \$36.7 million on debris removal and repairs. The County had sufficient disaster recovery and cleanup reserves to manage such costs and expects to recoup a majority of its costs through FEMA and state reimbursements. The County has received approximately \$1.67 million from the State and FEMA through July 2025, and expects to receive another \$22.9 million in Fiscal Years 2025 and 2026 for a total reimbursement of around \$24.0 million.

On October 9, 2024, the County was impacted by Hurricane Milton. The County spent approximately \$23.5 million on debris removal and repairs. The County had sufficient disaster recovery and cleanup reserves to manage such costs and expects to recoup a majority of its costs through FEMA and state reimbursements. The County has yet to receive the \$10.8 million in obligated funds from the State and FEMA through July 2025, but does anticipate the such obligated funds to be received in Fiscal Year 2025 and 2026 with remainder of funds to be received in Fiscal Year 2026 and 2027.

5. The County, like many other governmental entities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. The County mitigates cyber-attack risks with robust policies, procedures, and biennial penetration tests by independent auditors. The County has an internal security team, led by an Information Security Officer, which includes multiple Security Analysts and an Identity Management Analyst. So far, there have been no breaches of actionable information due to cyber-attacks. The County has taken other safeguards to protect against cybersecurity threats. However, there can be no assurance that any security and operational control measures implemented by the County or other safeguards 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.

Additionally, during the 2022 Florida Legislative session, CS/HB 7055 was passed which requires State agencies and local governments, such as the County, to report all ransomware incidents and high severity level cybersecurity incidents to the Cybersecurity Operations Center ("CSOC") and the Cybercrime Office within the Florida Department of Law Enforcement as soon as possible but no later than 48 hours

after discovery of the cybersecurity incident and no later than 12 hours after discovery of a ransomware incident. Local governments must also report to the sheriff. CS/HB 7055 requires state agencies to report low level cybersecurity incidents and provides that local governments may report such incidents. It also requires State agencies and local governments to submit after-action reports to Florida Digital Service ("FLDS") following a cybersecurity or ransomware incident. CS/HB 7055 requires the CSOC to notify the Florida Legislature of high severity level cybersecurity incidents. State agency and local government employees are required to undergo certain cybersecurity training within 30 days of employment and annually thereafter. Further, local governments are required to adopt cybersecurity standards that safeguard the local government's data, information technology ("IT"), and IT resources. The effective date of CS/HB 7055 was July 1, 2022. The County has adopted and continues to maintain the necessary cybersecurity standards and safeguards to comply with the law.

6. The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 generally had a disruptive financial impact on local, state and national economies around the country. COVID-19 was considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States. These measures included recommendations and warnings to limit non-essential travel and promote telecommuting. The United States, including the State and County, may experience future pandemics which could, in turn, impact State and local government finances and could cause State and/or local quarantines, shutdowns or closures.

7. There can be no assurance that State or federal legislation, regulations, or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the County's finances or the Pledged Funds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025 Bonds, together with other legally available funds of the County, are expected to be applied as follows:

SOURCES OF FUNDS

Principal Amount	\$
[Plus/Less]: [Net] Original Issue [Premium/Discount]	
Plus: Other Legally Available Funds	
Total Sources	\$

USES OF FUNDS

Deposit to Escrow Deposit Fund	\$
Costs of Issuance ⁽¹⁾	
Total Uses	\$

⁽¹⁾ Includes costs of issuance including without limitation, legal and municipal advisory fees, registrar and escrow agent fees, verification agent, printing costs and Underwriter's discount.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the total Annual Debt Service requirements for the Series 2025 Bonds and the other Outstanding Bonds.

Year Ending December 1	Principal on Series 2025 Bonds	Interest on Series 2025 Bonds	Total Debt Service on Series 2025 Bonds	Outstanding Bonds	Total Debt Service
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
TOTAL					

[Remainder of page intentionally left blank]

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2025 Bonds are subject to the approval of Holland & Knight LLP, Bond Counsel, Lakeland, Florida. The proposed text of the approving opinion is set forth in "APPENDIX D – Form of Bond Counsel Opinion" attached hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of such opinions by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinions concerning any of the matters referenced in the opinion.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of 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.

Holland & Knight LLP has not undertaken independently to verify and therefore expresses no opinion as to the completeness, fairness, or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or attachments hereto except as to the accuracy of the information in the portions hereof captioned "DESCRIPTION OF THE SERIES 2025 BONDS" and "SECURITY FOR THE BONDS" (apart from any financial, statistical and demographic information contained in this Official Statement and information related to DTC as to which no opinions or belief needs to be expressed) to the extent such portions purport to summarize certain provisions of the Resolution and the Series 2025 Bonds, and except as to the accuracy of the information under the caption "TAX MATTERS" herein.

Certain legal matters will be passed upon for the County by Randy Mink, Esq., County Attorney, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County and for the Underwriter by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, counsel to the Underwriter.

LITIGATION

[UNDER REVIEW]

There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or the pledge of the Pledged Funds or questioning or affecting the validity of the Series 2025 Bonds or the pledge of the Pledged Funds or the proceedings under which the Series 2025 Bonds are being issued. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County to their respective offices, is being contested.

The County experiences routine litigation and claims incidental to the conduct of its affairs. The County Attorney believes that no case, either pending or threatened against the County, will materially

adversely affect the ability of the County to meet its obligations to pay the Series 2025 Bonds, or will materially adversely affect the operations or financial condition of the County.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the County with certain tax covenants, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the County complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order for interest on the Series 2025 Bonds to be excludable from gross income for federal income tax purposes. The County has covenanted to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the County with respect to matters affecting the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the County with the applicable requirements of the Code as to such tax matters and certain procedures, agreements and covenants that must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the County to comply with such requirements may cause the interest on the Series 2025 Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Series 2025 Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is not binding on the Internal Revenue Service (the "IRS") or the courts. See also "LEGAL MATTERS" herein.

Prospective purchasers of the Series 2025 Bonds should also be aware that ownership of the Series 2025 Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Series 2025 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D – Form of Bond Counsel Opinion" for the complete text thereof.

Certain Collateral Federal Income Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2025 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Series 2025 Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2025 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, will be subject to "backup withholding" with respect to payments on the Series 2025 Bonds and proceeds from the sale of the Series 2025 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2025 Bonds. This withholding generally applies if the owner of the Series 2025 Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the paying agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding.

Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Original Issue Premium

The Series 2025 Bonds maturing on December 1 in the years 20[] through and including 20[] (collectively, the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

The federal income tax treatment of original issue premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated. Purchasers of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange or other disposition of, Premium Bonds.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above.

Original Issue Discount

The Series 2025 Bonds maturing on December 1 in the years 20[] through and including 20[] (collectively, the "Discount Bonds") were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2025 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond.

Purchasers of Discount Bonds should consult their own tax advisors regarding the treatment for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, accrual of discount on, sale, exchange or other disposition of, Discount Bonds.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above.

Miscellaneous

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law or that otherwise become effective, will not cause the interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the Bondholders from realizing the full current benefit of the tax status of the interest on the Series 2025 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible that legislation could be introduced that, if enacted, could change the federal tax consequences of owning the Series 2025 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the Series 2025 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Series 2025 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Series 2025 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

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

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D – Form of Bond Counsel Opinion" for the complete text thereof. See also "LEGAL MATTERS" herein.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities, other than general obligation bonds and those industrial or commercial development bonds where payments are made or unconditionally guaranteed by a person whose securities are exempt from registration under section 18(b)(1) of the Securities Act of 1933, as amended, of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its

obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rule 69W-400.003, the FFSC has required the disclosure of the amount, date, status and type of each default, specified descriptions of any legal proceedings resulting from such defaults and discussion of any materially relevant pending legal proceedings, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975, that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

INVESTMENT POLICY

Pursuant to Sections 125.31 and 218.415, Florida Statutes, as amended, the Board established an investment policy applicable to all financial assets of the County which are under the direct control of the Clerk of the Circuit Court and County Comptroller; provided, however, such investment policy does not apply to financial assets under the direct control of other constitutional officers of the County, or to bond proceeds of the County, including proceeds of the Series 2025 Bonds.

Pursuant to such investment policy, the County is required to limit investments to:

- Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, and which carry the full faith and credit of, the United States Government and its agencies. Investments in this category would include but not be limited to the following: United States Treasury Bills, Notes, Strips and Bonds, and securities issued by the Government National Mortgage Association ("Ginnie Mae"), Federal Financing Bank (FFB) and Federal Housing Administration ("FHA").
- Fully collateralized United States Agency obligations otherwise known as Government Sponsored Enterprises ("GSEs") which carry an implied guarantee and the implied full faith and credit of the United States Government. Investments in this category would include but not be limited to the following: obligations of the Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank ("FHLB"), Federal Home Loan Mortgage Corporation ("FHLMC"), Tennessee Valley Authority ("TVA"), Financial Assistance Corporation and Federal Agriculture Mortgage Corporation ("Farmer Mac") and the Federal National Mortgage Association ("FNMA").
- Permitted investments in the above listed agencies and instrumentalities shall include bonds, debentures, notes or other evidence of indebtedness issued including mortgage pass-throughs, collateralized mortgage obligations, adjustable rate securities (such as step-ups and floating rate notes) and adjustable rate mortgages ("ARMs").

- Banker's Acceptances which are issued by a domestic bank which has the top ten rating of at least "Prime-1" and "A" by Moody's Investors Service and "A-1" and "A" by Standard & Poor's Corporation.
- Commercial Paper rated, at the time of purchase of at least, "Prime-2" by Moody's and "A-2" by Standard & Poor's.
- Interest bearing savings accounts, money market accounts, certificates of deposit, money market certificates or time deposits constituting direct obligations of any bank or savings and loan association certified as a Qualified Public Depository by the State of Florida or Federal Deposit Insurance Corporation.
- Repurchase Agreements collateralized by securities otherwise authorized in paragraphs A. to E.
- State of Florida Local Government Surplus Funds Trust Fund (FL Prime or SBA).
- Florida Local Government Investment Trust (FL Trust or FLGIT).
- Bonds, notes or instruments backed by the full faith and credit of the government of Israel.
- Municipal Debt General Obligation (GO) Securities and Water & Sewer Revenue Securities issued by a municipality within the United States, provided that such instrument is rated "A- or equivalent" or better by at least one Nationally Recognized Statistical Rating Organization (NRSRO) at time of purchase.
- Corporate Debt Securities issued by any corporation within the United States, provided that such instrument is rated "BBB- or equivalent" or better by at least two Nationally Recognized Statistical Rating Organizations (NRSRO's) at time of purchase. Investment in convertible securities is prohibited.
- Securities and Exchange Commission (SEC) registered Money Market Funds with the highest credit rating (AAAm or equivalent) by either major Nationally Recognized Statistical Rating Organization (NRSRO) and a weighted average maturity (WAM) of assets in the fund shall be sixty (60) days or less.
- Asset Backed Securities (ABS) limited to traditional consumer receivables, such as, auto, equipment or credit card receivables provided that such instrument is rated A-1/P-1 or equivalent if the final maturity is 13 months or less and AAA or equivalent for longer maturities by at least two Nationally Recognized Statistical Rating Organizations (NRSRO's) at time of purchase.
- Supranational Securities U.S. dollar denominated debt obligations of a multilateral organization of governments rated AAA or equivalent by at least two Nationally Recognized Statistical Rating Organizations (NRSRO's) at time of purchase.

Generally, no more than 10% of the County's investment portfolio will be invested in amortizing securities that have a weighted average life exceeding five years.

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

For more information about the County's pooled cash and investments, see "APPENDIX C – Annual Comprehensive Financial Report of Polk County for Fiscal Year Ended September 30, 2024" attached hereto.

RATINGS

Moody's Investor Service, Inc. and Fitch Ratings, Inc. have assigned ratings of "____" (____ outlook) and "____" (____ outlook) respectively, to the Series 2025 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2025 Bonds. An explanation of the significance of the ratings can be received from the rating agencies, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007 and Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Resolution and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX B – Copy of the Resolution" attached hereto for a description of the rights of the owners of the Series 2025 Bonds in the event of default.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the County and the Series 2025 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Rule. Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository. Currently, the County's dissemination agent is Digital Assurance Certification, L.L.C.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E - Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2025 Bonds. These covenants have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2025 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. In the past five years, the County has had one late filing of their annual financial information and operating data and the audited financial statements for the Fiscal Year ended September 30, 2021, as a result of delays, in part, due to the implementation of a new financial accounting system. The County provided a timely notice of failure to timely file annual financial information and thereafter filed the annual financial information and operating data and the audited financial statements as soon as they become available. Other than what is described above, the County has not failed to comply in any material respect in the past five years with any prior agreements to provide continuing disclosure information pursuant to the Rule.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

At the time of the delivery of the Series 2025 Bonds, the Verification Agent, a wholly owned subsidiary of Bryant Miller Olive P.A., the County's Disclosure Counsel, will deliver a report on the mathematical accuracy of the computations contained in schedules provided to them and prepared by the **[Municipal Advisor]** on behalf of the County relating to the sufficiency of the anticipated cash and maturing principal amounts and interest on the Refunding Securities to pay, when due, the principal, whether at maturity or upon prior redemption, interest and call premium requirements, if any, of the Refunded Bonds.

UNDERWRITING

BofA Securities, Inc. (the "Underwriter"), has agreed to purchase the Series 2025 Bonds at an aggregate purchase price of \$_____ (equal to the par amount of the Series 2025 Bonds of \$_____ [plus/less] an original issue [premium\discount] of \$_____ and less an Underwriter's discount of \$_____). The Underwriter's obligations is subject to certain conditions precedent described in a contract of purchase with the County, and they will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased. The Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

BofA Securities, Inc., the Underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriter

and its respective affiliates may have certain creditor and/or other rights against the County and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriter and its respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

A familial relationship exists between a professional of BofA Securities, Inc. and a professional of Bryant Miller Olive P.A. and both firms are participants in this transaction. Such Bryant Miller Olive P.A. professional did not directly or indirectly participate in the underwriting selection process conducted by the County.

MUNICIPAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as Municipal Advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor did not participate in the underwriting of the Series 2025 Bonds.

AUDITED FINANCIAL STATEMENTS

The basic financial statements of the County for the Fiscal Year ended September 30, 2024, included in the Annual Comprehensive Financial Report in APPENDIX C attached hereto, have been audited by CliftonLarsonAllen LLP, independent auditors, as stated in their report (the "Audit Report") appearing therein. The consent of the County's auditor to include in this Official Statement the Audit report was not requested, and the audited financial statements are included as a public record and are presented for general information purposes only. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Official Statement or the information presented herein.

The Series 2025 Bonds are payable solely from the Pledged Funds and certain other funds and investment earnings as described in the Resolution and the Series 2025 Bonds are not otherwise secured by, or payable from, the general revenues of the County. The financial statements are presented for general information purposes only.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel and the Municipal Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter (including the fee of counsel to the Underwriter) to be paid by the County are each contingent upon the issuance of the Series 2025 Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2025 Bonds.

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

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2025 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the captions "TAX MATTERS" and "UNDERWRITING," as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2025 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

BOARD OF COUNTY COMMISSIONERS
POLK COUNTY, FLORIDA

By: _____
Chairman

By: _____
Clerk of the Circuit Court and County
Comptroller

APPENDIX A

GENERAL INFORMATION REGARDING POLK COUNTY

County Government

Polk County, Florida (the "County"), is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida. The County was incorporated in 1861. On November 3, 1998, the residents of Polk County adopted a Home Rule Charter in accordance with the Constitution and Statutes of the State of Florida. The Home Rule Charter assumed all powers and duties on the first day of January 1999. The Home Rule Charter sets forth a "commission" form of government under which a five-member Board of County Commissioners (the "Board") is elected to serve as the executive and legislative body for the County. The current members of the County Commission and the expiration of their terms of office are:

<u>Commissioner</u>	<u>Office</u>	<u>Expiration of Current Term of Office</u>	<u>Longevity on the Board</u>
Rick Wilson	Chairman	November, 2026	November, 2018
Martha Santiago, Ed.D.	Vice Chair	November, 2026	November, 2018
Bill Braswell	Commissioner	November, 2028	November, 2016
Michael Scott	Commissioner	November, 2028	November, 2024
Becky Troutman	Commissioner	November, 2028	November, 2024

The County Manager

The Board appoints a County Manager whose duties include the administration of directives and policies of the Board, responsibility for the operation of all business centers and the provision of services under the purview of the Board. The residents of the County also elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector, and a Property Appraiser whose responsibilities and duties are not altered by this Home Rule Charter. The Constitutional Officers perform their executive and administrative functions as specified by law.

Budget Process

Formal budgetary integration is employed as a management control device during the year for all fund types. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them as set forth in Chapter 129 of the Florida Statutes.

Constitutional Officers and all divisions of the Board submit their proposed budgets to the Budget and Management Services Division for assistance, review, and compilation. The County Manager then reviews the budgets of all County divisions and Constitutional Officers and makes his budget recommendation to the Board in July of each year. The tentative budget includes proposed appropriations and the means of financing them.

During September, public hearings are held pursuant to Section 200.065, Florida Statutes, for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board adopts resolutions at the fund level to approve the budgets for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. Computerized integrated budget reports are used for management control purposes throughout the year.

Management is authorized to transfer budgeted amounts between cost centers and divisions in any fund if the total appropriations of a fund are not exceeded. The Board's approval is required to appropriate reserves and to amend the budget when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. The appropriations lapse at the close of the fiscal year.

Long-Term Financial Planning

The County is focused on strategic, long-term decision making, is committed to fiscal responsibility, and has developed a strategic business plan that will provide the framework to guide the County accordingly. The strategic plan focuses on several key business units that required policy decisions on significant funding and service level issues that are anticipated to occur in the next five years. The work on this plan will help direct the budget process in future years. The County prepares a biennial budget and five-year projections to enhance long-term financial planning.

Annual Financial Audit

Chapter 218.39 of the Florida Statutes requires an annual financial audit of counties in the state. In addition to meeting the requirements set forth in the state statutes, the County's audit was designed to meet the requirements of the Government Auditing Standards, 2 CFR 200 – Federal Uniform Grant Guidance (single audit), and the Rules of the Auditor General Chapter 10.550

The County's financial statements have been audited by CliftonLarsonAllen, LLP. The audit was performed to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2024, are free from material misstatement. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with generally accepted accounting principles (GAAP). The audited financial statements of the County for the Fiscal Year ending September 30, 2024 and the report thereon of the independent certified public accountants are included in APPENDIX C attached to the Official Statement.

Location

The County is the geographical center of the State of Florida. With over 2,000 square miles of land and water, the County is the fourth largest county in the State and the ninth most populous county with an estimated population of 826,090 persons. In the 10 years between the 2010 and 2020 censuses, the County's population increased by over 122,000. The County is comprised of seventeen municipalities, of which the cities of Lakeland, Winter Haven, Haines City, and Bartow are the largest. The County has numerous institutions of higher education including technical schools, community colleges, and public and private universities. Each of these institutions contribute to the development of a robust talent pipeline.

Major attractions, such as LEGOLAND Florida, Streamsong Resort, Bok Tower Gardens, Safari Wilderness, and the County's proximity to other Central Florida attractions, such as Walt Disney World, have played a major role in increasing the County's visibility and appeal. Attracting leisure travelers is the County's number one priority, followed closely by driving demand from the state's number two industry, sports. Recruiting and hosting sporting events has proven to be a powerful recession-resistant economic engine for the area. Polk County is the headquarters for the Detroit Tigers Spring Training, the Lakeland Flying Tigers, two professional soccer teams, the annual Sun 'n Fun International Fly-In and Expo – Florida's largest aircraft convention, and the Miss Florida Pageant. The County also has the second-largest

water area for a non-coastal county in Florida with 213 miles of lakes, rivers, and streams and is known worldwide as the "Water Ski Capital of the World." Additionally, the County's natural resources and abundant wildlife are second to none, particularly at locations such as the Circle B Bar Reserve and the delicate ecosystems on the Lake Wales Ridge.

Climate

The County has an excellent year-round climate. Winters are warm and summers are partially cooled by breezes fanned by 554 lakes, the headwaters of six rivers and the nearby Gulf of America. The high temperature in July is 92 degrees and the low temperature in January is 49 degrees. The range between high and low temperatures averages about 19.5 degrees in the summer and 22.9 degrees in the winter. The annual average precipitation is 52 inches. The sun shines an average of 239 days throughout the year. Prevailing winds are northerly in fall and winter, easterly in spring and summer.

Population

According to the University of Florida, Bureau of Economic and Business Research, the estimated population of Lakeland, the largest city in the County, was 123,760. According to the University of Florida, Bureau of Economic and Business Research, the estimated population of the County was 826,090. The County has been designated a Metropolitan Statistical Area ("MSA") by the United States Bureau of Census and is known as the Lakeland/Winter Haven MSA.

Education

The County also has numerous institutions of higher education including technical schools, community colleges, and public and private universities. One of these, Florida Polytechnic University, which opened in August 2014, is Florida's only public university dedicated to science, technology, engineering and mathematics (STEM) and is one of the largest development projects in the County's history. In addition to being a new top engineering school, Florida Polytechnic University is also known for its Santiago Calatrava designed architecture. Florida Southern College, Warner University, Webber International University, Polk State College, Southeastern University, Keiser University, Florida Technical College, Traviss Technical College and Ridge Technical College offer higher education courses in the County. In addition, there are over 117,000 students enrolled in public schools.

Florida Constitutional Limitations and Property Tax Reform

General. State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the State Constitution and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Where applicable, it is noted where the County has imposed such optional exemptions or limitations. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under "*Constitutional Exemptions.- Recent Constitutional Amendments.*" below.

Constitutional Exemptions.

Exempt Entities/Exempt Purposes. The State Constitution provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The State Constitution provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than one thousand dollars and to every widow or widower or person who is blind or totally and permanently disabled, property not less than five hundred dollars. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$5,000 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Economic Development. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the State Constitution and general law, grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to adopt such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the applicable facility. The County has enacted an ordinance granting the exemption described in this paragraph.

Historic Preservation. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. The County has not enacted an ordinance granting the exemption described in this paragraph.

Tangible Personal Property and Solar Devices. The State Constitution provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated in Perpetuity for Conservation. The State Constitution provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. The State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes, such amount shall be adjusted annually on January 1 of each year for inflation. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following homestead exemptions are authorized by State law.

Certain Persons 65 or Older. A board of county commissioners or the governing authority of any municipality may adopt an ordinance to allow an additional homestead exemption of (i) not exceeding \$50,000 for persons who has the legal or equitable title to real estate and maintains thereon the permanent residence of the owner and has attained age 65 or older with household income that does not exceed the statutory income limitation of \$20,000 (as increased by the percentage increase in the average cost of living index each year since 2001) or (ii) the assessed value of the property to a person who has the legal or equitable title to real estate with a just value less than \$250,000, as determined the first tax year that the owner applies and is approved, for any person 65 or older who has maintained the residence as his or her permanent residence for not less than 25 years and whose household income does not exceed the statutory income. The County enacted an ordinance providing for the exemption from County ad valorem taxes described in this paragraph.

In addition, veterans 65 or older who are partially or totally permanently disabled may receive a discount from tax on homestead property if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs. A Surviving Spouse of a veteran who died from service while on active duty as a member of the United States Armed Forces is allowed the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry.

Deployed Military Personnel. The State Constitution provides that by general law and subject to certain conditions specified therein, each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Certain Totally and Permanently Disabled Persons. Real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Surviving Spouse of Veterans. Any real estate that is owned and used as a homestead by the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces, the Legislature may provide ad valorem tax relief equal to the total amount or a portion of the ad valorem tax otherwise owed on homestead property.

Survivors of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Save Our Homes Portability Affected by Storm Damage (SOH). Owners of homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane can elect to have the property deemed abandoned if the owner establishes a new homestead by January 1 of the third year immediately following the storm or hurricane. This will allow the owner of the homestead property to keep their SOH benefit if they move from the significantly damaged or destroyed property to establish a new homestead by the end of the year following the storm. The constitutional amendment passed by the voters on November 3, 2020, extended the period from its original two years to three years.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/wastewater systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes and certain tangible personal property.

Recent Legislation and Constitutional Amendments Relating to Ad Valorem Taxation. During the 2021 State legislative session, State Senate Bill 7061 was passed by the Senate and the House and signed into law by the Governor. This law exempts fully from ad valorem taxation certain affordable housing properties that previously received a 50% discount from ad valorem taxes, along with certain other insignificant or indeterminate modifications to State law regarding ad valorem taxes.

During the 2022 State legislative session, State House Bill 7071 was passed by the Senate and the House and signed into law by the Governor. This law contains provisions for tax relief and changes to tax policy including, but not limited to, the following: providing property tax relief for residential property rendered uninhabitable for 30 days or more due to a catastrophic event; providing property tax relief for property owners affected by the sudden and unforeseen collapse of a residential building; increasing the widows, widowers, blind, or totally and permanently disabled property tax exemption from \$500 to \$5,000; providing an alternative assessment methodology for land used in the production of aquaculture products; clarifying the extent of the homestead exemption on classified lands; updating the qualifying operations for the deployed service member property tax exemption; and providing alternative dates from which to calculate the 15-year required term of an affordable housing agreement for establishing qualification for a property tax exemption. This law took effect on July 1, 2022. Further, State House Bill 777 was passed by the Senate and the House, which would require a local government seeking voter approval to levy certain optional local taxes to be held at a general election. The bill applies to the following local option taxes: tourist development taxes; tourist impact taxes; ad valorem taxes levied by a children's services independent special district; county, municipal and school district voted millage increase and local option fuel taxes and took effect on October 1, 2022.

During the 2023 State legislative session, State House Bill 7063 was passed by the Senate and the House and signed into law by the Governor. This law makes property tax exemptions for veterans, first responders, and surviving spouses more accessible by eliminating certain requirements related to residency and property ownership, and revises the definition of "first responder" to include federal law enforcement officers and their surviving spouses. Additionally, this law creates a property tax exemption for certain leased property used for educational purposes. State House Bill 7063 also provides that property that is used as a parsonage, burial grounds, or tomb and is owned by an exempt organization which owns a house of public worship is exempt for a religious purpose.

During the 2024 State legislative session, State House Joint Resolution 7017 was passed by the Senate and the House and signed by officers of the State and filed with Secretary of State. State House Joint Resolution 7017 provided an amendment to Article VII, Section 6(a) of the State Constitution requiring the existing \$25,000 assessed value amount, which is exempt from all ad valorem taxes other than school district taxes, be adjusted annually for positive inflation growth. This inflation adjustment provision applies to any future homestead exemption applying only to ad valorem taxes, other than school district taxes. The voters approved the amendment at the 2024 general election. State House Bill 7019 was also passed by the Senate and the House during the 2024 State legislative session which amends Section 196.031, Florida Statutes, to add the annual positive inflation adjustment. The inflation adjustment began on January 1, 2025. State House Bill 7019 creates Section 218.136, Florida Statutes, requiring the Legislature to appropriate funds to offset reductions in ad valorem tax revenue experienced by fiscally constrained counties as a result of the annual positive inflation adjustment. The bill provides emergency rulemaking authority to the Department of Revenue to administer the provisions of the act.

In 2025, the Florida Legislature passed Committee Substitute for House Joint Resolution 1215 ("CS/HJR 1215") which would create a property tax exemption for certain agricultural tangible personal property from ad valorem taxation. CS/HJR 1215 is not subject to the Governor's veto power but is subject to approval by 60 percent of voters during the 2026 general election, if passed the bill will take effect on January 1, 2027. The Florida Legislature also passed House Bill 7031 ("HB 7031") which includes new or expanded exemptions for affordable housing which will apply to the 2026 tax rolls. The Series 2025 Bonds are not secured by ad-valorem property taxes and the County does not believe such proposed legislation, if it becomes law, would impact its ability to pay debt service on the Series 2025 Bonds.

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

Select Committee on Property Taxes. On April 29, 2025, the Speaker of the Florida House of Representatives announced the creation of the Select Committee on Property Taxes (the "Select Committee") to consider various property tax reforms in the State. On May 2, 2025, the Select Committee convened for its first meeting to discuss five proposals regarding providing property tax relief, including (i) eliminating foreclosures on homestead properties due to property tax liens, (ii) requiring a referendum on eliminating property taxes on homestead properties, (iii) creating a \$500,000 homestead exemption for non-school property taxes, which would increase to \$1 million for residents age 65 and older or those who have had a homestead in the State for 30 years or more, (iv) authorizing the legislature to increase the homestead exemption to any value by general law, and (v) changing the caps on annual increases for homestead property. Recommendations from the Select Committee are expected to be considered during the 2026 regular Florida legislative session and, if enacted, placed on the November 26 general election ballot. There can be no assurance that any such proposals, or similar or additional proposals, will not be introduced or enacted by the legislature or approved by the electors, if applicable, in the future that would or might apply to, or may have a material adverse effect upon, the County's finances in general or the County's ad valorem taxing power, the amount of ad valorem tax revenues collected by the County, and the County's ability to pay debt service on the Series 2025 Bonds.

Florida Retirement System

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The County's aggregate pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense for all plans total \$497,797,575, \$139,808,033, \$49,422,603, and \$66,753,941, respectively.

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* — Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* - Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* — Members in senior management level positions.
- *Special Risk Class* — Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate

for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the member's five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the member's 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service:</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service On and After October 1, 1974	3.00

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2023, through June 30, 2024, and from July 1, 2024, through September 30, 2024, respectively, were as follows: Regular employees 13.57% and 13.63%; Special Risk employees 32.67% and 32.79%; County Elected Officials 58.68% and 58.68%; Senior Management Services 34.52% and 34.52%; and DROP participants 21.13% and 21.13%. The County's contributions to the FRS Plan were \$57,803,413 for the year ended September 30, 2024.

Pension Costs

At September 30, 2024, the County reported a liability of \$389,970,765 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2024, the County's proportion was 1.008074940%, which was an increase of 0.071414926% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of \$66,753,941 for its proportionate share of the FRS Plan's pension expense. In addition, the County reported its proportionate share of the FRS Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$39,397,520	\$-
Changes in Actuarial Assumptions	53,449,063	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	25,919,488
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	23,009,376	<u>9,665,846</u>
County's Contributions Subsequent to the Measurement Date	<u>13,678,337</u>	<u>-</u>
Total	<u>\$129,534,296</u>	<u>\$35,585,334</u>

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

An amount of \$13,678,337 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2025	\$(4,547,012)
2026	66,065,039
2027	9,287,830
2028	4,642,110
2029	<u>4,822,658</u>
Total	<u>\$80,270,625</u>

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

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.50% average, including inflation
Discount Rate	6.70%, net of pension plan expense

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation for the June 30, 2024 measurement date were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

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The target allocation, as outlined in the FRS Plan's investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0	5.7	5.6	3.9
Global Equity	45.0	8.6	7.0	18.2
Real Estate (Property)	12.0	8.1	6.8	16.6
Private Equity	11.0	12.4	8.8	28.4
Strategic Investments	<u>2.0</u>	6.6	6.2	8.7
Totals	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan, which was no change from the rate as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease	Current Discount Rate	1% Increase
FRS Plan Discount Rate	5.70%	6.70%	7.70%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$685,944,975	\$389,970,796	\$142,029,644

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

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website (www.dms.myflorida.com).

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

Eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00% of payroll pursuant to Section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$6,178,973 for the year ended September 30, 2024.

Pension Costs

At September 30, 2024, the County reported a liability of \$107,826,810 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, and update procedures were used to determine liabilities as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all participating employers. At June 30, 2024, the County's proportion was 0.718798591%, which is an increase of 0.032089991% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of \$5,826,952 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$1,041,141	\$207,043
Changes in Actuarial Assumptions	1,908,281	12,765,311
Net Difference Between Projected and Actual Earnings on HIS Program Investments	-	38,997
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	5,855,755	825,918
County's Contributions Subsequent to the Measurement Date	<u>1,468,560</u>	<u>-</u>
Total	<u>\$10,273,737</u>	<u>\$13,837,269</u>

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

An amount of \$1,468,560 reported as deferred outflows of resources related to pensions resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2025	\$(452,870)
2026	(919,786)
2027	(2,051,705)
2028	(1,260,688)
2029	(289,118)
Thereafter	<u>(57,925)</u>
Total	<u>\$(5,032,092)</u>

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

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Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation for the June 30, 2024 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%, per year
Salary Increases	3.50%, average, including inflation
Municipal Bond Rate	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2023 valuation for the June 30, 2024 measurement date were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 3.93% for the HIS Plan, which was a 0.28% increase from the 3.65% rate as of June 30, 2023. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan Sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease	Current Discount Rate	1% Increase
HIS Plan Discount Rate	2.93%	3.93%	4.93%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$122,746,966	\$107,826,810	\$95,440,670

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

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website (www.dms.myflorida.com).

FRS Investment Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County's contributions to the Investment Plan totaled \$11,102,911 for the Fiscal Year ended September 30, 2024.

Employee contributions to the Investment Plan totaled \$1,802,462 for the Fiscal Year ended September 30, 2024.

Other Post Employment Benefits Other than Pension

Plan Description

The postemployment benefits plan is a single-employer defined benefit plan administered by the County. In accordance with Section 112.0801, Florida Statutes, and as authorized by County Ordinance 2018-073 effective November 20, 2018, and County Ordinance 2020-044 effective January 1, 2021, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The postemployment benefits plan does not issue a separate financial statement.

If an employee wishes to immediately continue group health insurance through the County, the appropriate paperwork must be submitted within 30 days of their employment termination date. A retired employee, who retired on or after November 20, 2018, has a one-time option to elect to cease participation in the group health insurance plan upon retirement, enter into inactive status, and enroll at a later date. A surviving spouse may also elect this one-time option. An employee who retires under a state retirement system or a state optional annuity or retirement program or is placed on disability retirement must immediately begin receiving retirement benefits after leaving County employment to qualify for this benefit. Any employee who retires under the Investment Plan must meet the age and service requirements set forth in Section 121.021(29), Florida Statutes, or attained the retirement age specified by Section 72(t)(2)AA(i) of the Internal Revenue Code and have the years of service required for vesting as set forth in Section 121.021(45), Florida Statutes.

However, an exception to this qualification is that some employees who did not retire, were employed with County government a minimum of 15 years and terminated their employment prior to January 1, 2012, qualified for participation in the Retiree Benefits Program based solely upon their years of service. Retirees age 65 and older and/or their Medicare eligible dependents participate in the fully-insured Medicare Advantage plan and must enroll in the Federal Medicare program (Part A & Part B) to be eligible for enrollment in this plan option. Retirees under the age of 65 may remain on the County's self-insured medical plan.

The premiums for the retirees and dependents participating in the County's health plans are the same as that of active employees. If a retiree was employed before January 1, 2009, elects to continue group health insurance, and was employed by County government for a minimum of ten years, or eight years for elected officials and senior management, the County contributes toward the payment of the premium for the employee only coverage. If an employee retired or entered DROP before January 1, 2012, the County contributes 3% of the retiree's premium for each full year of employment that the employee had with a Polk County agency affiliated with the County's health plan. The maximum contribution that the County will provide to a retiree at 3% per year is 75% of the premium. If an employee retires after January 1, 2012, the County contributes the lesser of \$20 per year of service, up to a maximum of \$500 or 3% per year of service up to a maximum of 75%. The County does not make a contribution toward premiums for any employee hired after December 31, 2008. The County also subsidizes the premium rates paid by non-Medicare eligible retirees and their dependents by allowing them to participate in the self-insured plans at the blended group (implicitly subsidized) premium rates for both active and non-Medicare eligible retired employees. These rates provide an implicit subsidy because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

Employees may also retain the amount of basic life coverage in effect on the group life insurance plan at the time they become a retiree; however, they are fully responsible for the premium.

Funding Policy

The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) or the net OPEB obligation. Contribution requirements of the County are established and may be amended through the County. The plan is currently being funded on a pay-as-you-go basis. No trust fund has been established for the plan. The plan does not issue a separate financial report.

Employees Covered by Benefit Terms

At the September 30, 2024 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,563
Active employees	<u>4,186</u>
TOTAL	<u>5,749</u>

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2024. The following table shows the County's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability	Net OPEB Liability
Balance – October 1, 2023	\$164,486,943	\$164,486,943
Changes for the Year:		
Service Cost	3,349,338	3,349,338
Interest	7,194,147	7,194,147
Changes in Assumptions	(3,700,158)	(3,700,158)
Differences Between Expected and Actual Experience	879,933	879,933
Benefit Payments	(8,665,948)	(8,665,948)
Net Changes	(942,688)	(942,688)
Total OPEB Liability – Ending Balance Measurement Year Ended September 30, 2024	<u>\$163,544,255</u>	<u>\$163,544,255</u>

Actuarial Assumptions

The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.63%
Inflation	2.50%
Healthcare Cost Trend Rates	6.25%

The actuarial cost method used was the Entry Age Normal method.

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System. They are based on the results of statewide experience study covering the period 2013 through 2018

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll forward, the municipal bond rate is 4.63% (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date). The discount rate was 4.40% as of the previous measurement date.

Discount Rate Sensitivity

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	3.63%	4.63%	5.63%
Total OPEB liability	\$180,659,972	\$163,544,255	\$148,706,873

Healthcare Trend Rate Sensitivity

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
OPEB Plan Healthcare Cost Rate	5.25%	6.25%	7.25%
Total OPEB liability	\$149,139,054	\$163,544,255	\$180,082,447

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of \$2,694,668. In addition, the County reported deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$1,318,855	\$1,745,100
Changes in assumptions	13,522,500	64,216,638
County's Contributions Subsequent to the Measurement Date	8,914,994	-
Total	\$23,756,349	\$65,961,738

An amount of \$8,914,994 reported as deferred outflows of resources related to OPEB resulting from County Contributions subsequent to measurement date will be recognized as reduction of the total OPEB liability in the year ending September 30, 2025. Amounts reported as deferred inflows and outflows of resources related to OPEB will be amortized over five years and will be recognized as follows:

<u>Fiscal Year Ending</u> <u>September 30</u>	<u>Amount</u>
2025	\$(8,728,750)
2026	(8,728,750)
2027	(8,207,711)
2028	(3,237,335)
2028	(5,808,193)
Thereafter	(16,409,644)
Total	<u>\$(51,120,383)</u>

POPULATION ESTIMATES

<u>Calendar</u> <u>Year</u>	<u>Polk County</u>		<u>State of Florida</u>	
	<u>Population</u>	<u>Change %</u>	<u>Population</u>	<u>Change %</u>
2015	633,052	1.6%	19,815,183	1.6%
2016	646,989	2.2	20,148,654	1.7
2017	661,645	2.3	20,484,142	1.7
2018	673,028	1.7	20,840,568	1.7
2019	690,606	2.6	21,208,589	1.8
2020	725,046	5.0	21,538,187	1.6
2021	748,365	3.2	21,898,945	1.7
2022	770,019	2.9	22,276,132	1.7
2023	797,616	3.6	22,634,867	1.6
2024	826,090	3.6	23,014,551	1.7

Source: Bureau of Economic and Business Research, University of Florida and U.S. Census Bureau.

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**POLK COUNTY, FLORIDA
PER CAPITA PERSONAL INCOME**

Year	Polk County		Florida		United States
	Current Dollars	Percent of U.S.	Current Dollars	Percent of U.S.	Current Dollars
2015	\$33,828	70.4%	\$44,957	6.6%	\$48,038
2016	33,762	69.0	45,730	93.4	48,944
2017	35,344	69.3	48,447	95.0	50,978
2018	36,246	68.0	51,015	95.7	53,310
2019	37,844	68.1	53,640	96.5	55,560
2020	40,794	69.0	56,539	95.6	59,125
2021	43,780	68.0	62,238	96.6	64,419
2022	43,103	65.2	64,171	97.1	66,061
2023	44,430	64.0	67,821	97.7	69,415
2024	N/A	N/A	70,390	97.1	72,512

⁽¹⁾ Per capita personal income was not available for 2024.

Source: Florida Reserve Bank of St. Louis.

**POLK COUNTY, FLORIDA
LABOR FORCE AND UNEMPLOYMENT RATES**

Calendar Year	Polk County			Unemployment Rates		
	Civilian Labor Force	Employed	Unemployed	Polk County	Florida	U.S.
2015	281,059	263,119	17,940	6.4%	5.5%	5.3%
2016	294,158	278,251	15,907	5.4	4.9	4.9
2017	299,441	285,440	14,001	4.7	4.3	4.4
2018	304,743	292,325	12,418	4.1	3.6	3.9
2019	312,387	300,893	11,494	3.7	3.2	3.7
2020	324,940	294,967	29,973	9.2	8.0	8.1
2021	335,036	317,115	17,921	5.3	4.7	5.3
2022	345,278	332,849	12,429	3.6	3.0	3.6
2023	355,299	342,159	13,140	3.7	3.0	3.6
2024	358,388	343,340	15,048	4.2	3.4	4.0

Source: Florida Insight, Florida Department of Economic Opportunity and United States Department of Labor, Bureau of Labor Statistics.

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**POLK COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
YEAR ENDED SEPTEMBER 30, 2024**

Taxpayer	Taxable Value	Percentage of County Taxable Value
Duke Energy/Florida Power	1,301,926,321	2.19%
Tampa Electric	1,233,780,308	2.07
Mosaic/Streamsong/Stillwaters	826,510,476	1.39
Publix Supermarkets	572,467,048	0.96
Amazon	378,892,300	0.64
Invitation Homes	330,478,038	0.55
Walmart	271,585,183	0.46
Coca Cola	217,651,472	0.37
Frontier	173,292,811	0.29
Florida Southeast Connection LLC	169,275,228	0.28
Total for ten largest taxpayers	\$5,475,859,185	9.19%
Total Taxable Value	\$59,580,373,257	

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

**POLK COUNTY, FLORIDA
EMPLOYMENT BY INDUSTRY**

	<u>2024</u>
Total, All Industries	260,616
Accommodation and food services	21,735
Administrative and waste services	18,421
Agriculture, forestry, fishing and hunting	1,729
Arts, entertainment and recreation	4,459
Construction	15,832
Educational services	20,022
Finance and insurance	10,057
Health care and social assistance	35,105
Information	2,059
Manufacturing	19,342
Mining	669
Other services (except public administration)	6,141
Professional and technical services	8,453
Real estate, rental and leasing	4,046
Retail trade	31,930
Transportation and warehousing	29,827
Utilities	678
Wholesale trade	10,555

Source: Florida Insight, Florida Department of Economic Opportunity and United States Department of Labor, Bureau of Labor Statistics.

POLK COUNTY, FLORIDA
BUILDING PERMITS, AGGREGATE BANK DEPOSITS AND
ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Building Permits ⁽¹⁾		Property Value (in Thousands) ⁽²⁾	
	Commercial Construction	Single-Residential Construction	Taxable	Nontaxable
2015	233	1,524	\$25,297,115,573	\$13,016,657,541
2016	315	1,722	26,767,498,167	14,461,786,021
2017	257	2,162	28,428,033,009	15,413,687,057
2018	249	2,574	31,310,394,246	16,830,858,281
2019	202	2,856	34,175,721,942	18,737,212,914
2020	263	2,875	36,805,627,918	20,151,089,547
2021	294	4,338	40,026,742,179	20,551,011,112
2022	231	4,060	43,751,939,037	21,841,302,474
2023	240	2,709	51,487,324,834	32,356,607,005
2024	166	2,034	59,580,373,257	38,050,584,210

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

POLK COUNTY, FLORIDA
PROPERTY TAX MILLAGE RATES AND TAX LEVIES
LAST TEN FISCAL YEARS

Fiscal Year	Millage Rates County School District					Tax Levies		
	County	General Fund	Capital Improvement	Combined Total	Total	County	County School District	Total
2015	6.8665	5.708	1.500	7.208	14.0745	\$174,474,047	\$202,251,525	\$376,725,572
2016	6.7815	5.649	1.500	7.149	13.9305	182,495,617	212,676,587	395,172,204
2017	6.7815	5.297	1.500	6.797	13.5785	193,788,188	214,724,930	408,513,118
2018	6.7815	5.014	1.500	6.514	13.2955	213,109,132	228,539,822	441,648,954
2019	7.1565	4.003	2.248	6.251	13.4075	245,433,478	238,727,462	484,160,940
2020	7.1565	3.838	2.248	6.086	13.2425	264,558,943	250,188,355	514,747,298
2021	6.8990	3.687	2.248	5.935	12.8340	277,318,756	267,031,483	544,350,239
2022	6.8990	3.581	2.248	5.829	12.7280	302,693,318	285,530,675	588,223,993
2023	6.6920	3.271	2.248	5.519	12.2110	345,438,547	332,164,622	677,603,169
2024	6.6852	3.160	2.248	5.408	12.0932	399,156,075	377,414,139	776,570,214

Source: Polk County Tax Collector's Office.

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**POLK COUNTY, FLORIDA
GENERAL SALES TAX COLLECTIONS**

The following table shows the general sales tax collections for the State of Florida and for the County for the ten-year period ending June 30, 2024.

<u>Fiscal Year</u>	<u>State of Florida</u>	<u>Change</u>	<u>Polk County</u>	<u>Change</u>
2015	\$20,702,466,853	7.2%	\$487,754,412	7.5%
2016	21,811,566,786	5.4	519,879,033	6.9
2017	22,670,541,032	3.9	548,037,644	5.4
2018	23,708,810,228	4.6	583,356,556	6.4
2019	24,795,239,840	4.6	612,581,427	5.0
2020	23,526,144,245	(5.1)	615,094,812	0.4
2021	25,632,924,121	9.0	705,228,351	14.7
2022	31,792,929,701	24.0	830,900,004	17.8
2023	38,000,718,276	19.5	995,440,564	19.8
2024	37,672,756,858	(0.9)	1,004,381,392	0.9

Source: State of Florida Department of Revenue.

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POLK COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy ⁽¹⁾	Current Tax Collections ⁽²⁾	Current Tax Collections as a Percentage of Total Levy	Collections in Subsequent Years ⁽²⁾	Total Tax Collections	Total Tax Collections as a Percentage of Total Levy
2015	\$174,474,047	\$167,845,853	96.20%	\$1,016,823	\$168,862,676	96.78%
2016	182,495,617	175,460,063	96.14	820,373	176,280,436	96.59
2017	193,788,188	186,687,885	96.34	814,715	187,502,600	96.76
2018	213,109,132	205,408,483	96.39	731,151	206,139,634	96.73
2019	245,433,478	236,523,625	96.37	669,318	237,192,943	96.64
2020	264,558,943	254,714,582	96.28	872,911	255,587,493	96.61
2021	277,318,756	266,789,705	96.20	712,402	267,502,107	96.46
2022	302,693,318	291,055,941	96.16	607,861	291,663,802	96.36
2023	345,438,547	330,934,707	95.80	1,480,269	332,414,976	96.23
2024	399,156,075	376,377,334	94.29	7,621,118	383,998,452	96.20

⁽¹⁾ Property taxes become due and payable on November 1 of each year. A four percent discount is allowed if the taxes are paid in November with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year.

⁽²⁾ Current and delinquent collections include penalties.

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

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POLK COUNTY, FLORIDA
JUST VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Fiscal Year	Real Property Just Value	Personal Property	Total Real and Personal Property	Less: Tax-Exempt Property	Total Taxable Value	Total Direct Tax Rate
2015	\$32,457,361,114	\$5,856,412,000	\$38,313,773,114	\$13,016,657,541	\$25,297,115,573	6.8665%
2016	35,066,615,991	6,162,668,197	41,229,284,188	14,461,786,021	26,767,498,167	6.7815
2017	37,775,852,975	6,065,867,091	43,841,720,066	15,413,687,057	28,428,033,009	6.7815
2018	41,555,582,175	6,585,670,352	48,141,252,527	16,830,858,281	31,310,394,246	6.7815
2019	45,671,786,942	7,241,147,914	52,912,934,856	18,737,212,914	34,175,721,942	7.1565
2020	49,571,619,025	7,385,098,440	56,956,717,465	20,151,089,547	36,805,627,918	7.1565
2021	54,549,524,711	6,028,228,580	60,577,753,291	20,551,011,112	40,026,742,179	6.8990
2022	59,282,417,394	6,310,824,117	65,593,241,511	21,841,302,474	43,751,939,037	6.8990
2023	76,952,501,663	6,891,430,176	83,843,931,839	32,356,607,005	51,487,324,834	6.6920
2024	90,384,399,303	7,246,558,164	97,630,957,467	38,050,584,210	59,580,373,257	6.6852

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

POLK COUNTY, FLORIDA
DIRECT GOVERNMENT ACTIVITIES DEBT
SEPTEMBER 30, 2024

Governmental Unit	Net Debt	Percentage Applicable to this Governmental Unit	All Countywide Debt
<u>Polk County, Florida – Direct</u>			
Utility System Revenue and Refunding Bonds, Series 2020	87,550,000	100	87,550,000
Utility System Revenue and Refunding Bonds, Series 2024	92,635,000	100	92,635,000
Public Facilities Revenue Refunding Bonds, Series 2014	50,160,000	100	50,160,000
Public Facilities Revenue Refunding Note, Series 2015	6,169,000	100	6,169,000
Promissory Note, Series 2020A	21,934,542	100	21,934,542
Promissory Note, Series 2020C	26,750,000	100	26,750,000
Interlocal Agreement - City of Auburndale - Lake Myrtle Sports I	3,045,000	100	3,045,000
Interlocal Agreement - City of Auburndale - Lake Myrtle Sports II	2,843,459	100	2,843,459
Interlocal Agreement - City of Lakeland - Joker Marchant Stadium	9,320,745	100	9,320,745
Interlocal Agreement - City of Lakeland - RP Funding Center	3,877,592	100	3,877,592
Interlocal Agreement - City of Winter Haven - Chain of Lakes Sports	7,435,000	100	7,435,000
Interlocal Agreement - City of Winter Haven - Chain of Lakes Sports	<u>6,365,000</u>	100	<u>6,365,000</u>
Total	<u>\$318,085,338</u>		<u>\$318,085,338</u>

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

POLK COUNTY, FLORIDA
RATIO OF NET GENERAL BONDED DEBT
TO JUST VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	Population	Just Value	Gross Bonded Debt ⁽¹⁾	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Per Capita
2015	633,052	\$38,313,773,114	\$168,205,000	\$17,376,072	\$150,828,928	0.39%	\$238.26
2016	646,989	41,229,284,188	141,955,000	17,252,351	124,702,649	0.30	192.74
2017	661,645	43,841,720,066	132,690,000	15,238,450	117,451,550	0.27	177.51
2018	673,028	48,141,252,527	125,890,000	15,182,321	110,707,679	0.23	164.49
2019	690,606	52,912,934,856	119,000,000	15,851,555	103,148,445	0.19	149.36
2020 ⁽¹⁾	725,046	56,956,717,465	61,660,000	5,387,275	56,272,725	0.10	77.61
2021	748,365	60,577,753,291	58,940,000	5,393,000	53,547,000	0.09	71.55
2022	770,019	65,593,241,511	56,105,000	5,411,075	50,693,925	0.08	65.83
2023	797,616	83,843,931,839	53,190,000	5,390,250	47,799,750	0.06	59.93
2024	826,090	97,630,957,467	50,160,000	5,371,200	44,788,800	0.06	54.22

⁽¹⁾ Gross Bonded Debt significantly decreased due to the issuance of the \$41,955,000 Revenue Promissory Notes, Series 2020B and 2020C, which refunded the Capital Improvement Revenue Bonds, Series 2010 and Transportation Improvement Revenue Bonds, Series 2010 Bonds in Fiscal Year ended September 30, 2020. The Revenue Promissory Notes are not bonded debt.

Source: Office of the Clerk of the Circuit Court and County Comptroller.

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APPENDIX B

COPY OF THE RESOLUTION

APPENDIX C

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

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT C TO RESOLUTION

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") dated _____, 2025 is executed and delivered by Polk County, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Public Facilities Revenue Refunding Bonds, Series 2025 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 05-185 adopted by the Board of County Commissioners of the Issuer (the "Board") on October 26, 2005, as supplemented and amended from time to time, and as particularly supplemented and amended by Resolution No. 2025-_____ adopted by the Board on October 7, 2025 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially Digital Assurance Certification, LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at <http://www.emma.msrb.org>.

"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 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 MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by not later than April 30th, following the end of the prior fiscal year, commencing April 30, 2026 with respect to the report for the fiscal year ended September 30, 2025, provide to any Repository, in the electronic format as required and deemed acceptable by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior

to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Certificate, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated _____, 2025 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the financial and operating data set forth in the Official Statement under tables in the sections entitled:

1. COUNTY REVENUE SHARING APPORTIONMENT FACTOR DATA;
2. REVENUE SHARING TRUST FUND FOR COUNTIES RECEIPTS;
3. PLEDGED REVENUE SHARING MONEYS;
4. PLEDGED PUBLIC SERVICE TAX REVENUES; and

5. DEBT SERVICE COVERAGE.

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet Web site or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report 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.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
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 or Obligated Person, any of which affect security holders, if material;
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; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. 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.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer has engaged the Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge the Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination

Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Certificate shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 13. GOVERNING LAW. This Disclosure Certificate shall be governed by the laws of the State of Florida.

[Remainder of page intentionally left blank]

SECTION 14. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as _____, 2025

(SEAL)

POLK COUNTY, FLORIDA

By: _____
Chairman
Board of County Commissioners

ATTESTED:

By: _____
Clerk of the Circuit Court and
County Comptroller

ACKNOWLEDGED BY:

DIGITAL ASSURANCE CERTIFICATION L.L.C.,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer: _____

Obligated Person: _____

Name(s) of Bond Issue(s): _____

Date(s) of Issuance: _____

Date(s) of Disclosure
Agreement: _____

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the Issuer

cc:

EXHIBIT B
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material, and tender offers;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
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 or Obligated Person, any of which affect 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."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT D TO RESOLUTION

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

REGISTRAR AND PAYING AGENT AGREEMENT

between

POLK COUNTY, FLORIDA

and

THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.

Pertaining to

Polk County, Florida

Public Facilities Revenue Refunding Bonds,
Series 2025

Dated

[____], 2025

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REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT (the or this "Agreement") is by and between Polk County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., a national banking association (the "Bank").

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Public Facilities Revenue Refunding Bonds, Series 2025, in an original aggregate principal amount of \$[] (the "Bonds") to be issued as registered securities without coupons;

WHEREAS, all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will be taken upon the issuance and delivery thereof;

WHEREAS, the Issuer desires that the Bank act as the Paying Agent of the Issuer in paying the principal, redemption premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Agreement, and all things necessary to make this Agreement the valid agreement of the Issuer, in accordance with its terms, have been done;

NOW, THEREFORE, it is mutually agreed to the following terms:

ARTICLE ONE APPOINTMENT OF BANK AS REGISTRAR AND PAYING AGENT

Section 1.01 Appointment.

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the Owners of the Bonds the principal, redemption premium, if any, and interest on all or any of the Bonds.

(b) The Issuer hereby appoints the Bank as Registrar and directs the Bank to authenticate the Bonds pursuant to the Bond Resolution. Notwithstanding anything herein to the contrary, the Bank shall carry out all obligations it may have as Paying Agent and Registrar under the Bond Resolution in accordance with the terms of the Bond Resolution.

(c) The Bank hereby accepts its appointment and agrees to act as the Paying Agent and Registrar.

Section 1.02 Compensation. As compensation for Bank's services as Registrar and Paying Agent, the Issuer agrees to pay the Bank the fees and amounts set forth in Annex A hereto for the first year of this agreement and thereafter while this Agreement is in effect, the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Registrar/Paying Agent for municipalities. Issuer agrees to reimburse the Bank for any reasonable expenses disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agent and counsel). Such fees and expenses shall be paid to the Bank as billed. The Issuer shall

pay the Bank for any extraordinary services or expenses (including but not limited to reasonable attorney's fees, costs and expenses) performed or incurred by the Bank in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurring of those expenses so as to allow the Issuer to appropriate sufficient funds for their payment.

ARTICLE TWO DEFINITIONS

Section 2.01 **Definitions**. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, all terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Bond Resolution and the following terms have the following meanings when used in this Agreement:

"Bank" means The Bank of New York Mellon Trust Company, N.A., [Jacksonville, Florida].

"Bank Office" means the corporate trust office of the Bank located at [4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256]. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond" or "Bonds" mean any or all of the Issuer's Public Facilities Revenue Refunding Bonds, Series 2025, dated [____], 2025.

"Bond Resolution" means the resolution, order or ordinance of the governing body of the Issuer pursuant to which the Bonds are issued, certified by any officer of the Issuer and delivered to the Bank, as the same may be supplemented or amended.

"Fiscal Year" means the 12 month period ending September 30th of each year or such other 12-month period as shall be selected by the Issuer.

"Issuer" means Polk County, Florida.

"Issuer Request" and "Issuer Order" means a written request or order signed in the name of the Issuer by any authorized representative of the Issuer and delivered to the Bank.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Owner" means the Person in whose name a Bond is registered in the Register.

"Paying Agent" means the Bank when it is performing the functions associated with the terms in this Agreement.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Predecessor Bonds" of any particular Bond means every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (and, for the purposes of this definition, any Bond registered and delivered under Section 4.06 in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Bond).

"Register" means a register in which the Issuer shall provide for the registration and transfer of Bonds.

"Responsible Officer" means, when used with respect to the Bank, any vice president, assistant vice president, senior associate, associate or other officer of the Bank within the corporate trust office specified in Section 6.03 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 6.03 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Agreement.

"State" means the State of Florida.

"Stated Maturity" means the date specified in or provided for by the Bond Resolution as the fixed date on which the final payment of principal of the Bond is due and payable or the date fixed in accordance with the terms of the Bond Resolution for redemption of the Bonds, or any portion thereof, prior to the fixed maturity date.

ARTICLE THREE PAYING AGENT

Section 3.01 Duties of Paying Agent.

(a) The Bank, as Paying Agent and on behalf of the Issuer, shall pay to the Owner, at the Stated Maturity and upon the surrender of the Bond or Bonds so maturing at the Bank Office, the principal amount of the Bond or Bonds then maturing, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payment.

(b) The Bank, as Paying Agent and on behalf of the Issuer, shall pay interest when due on the Bonds to each Owner of the Bonds (or their Predecessor Bonds) as shown in the Register at the close of business on the record date provided for in the Bond Resolution, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payments; such payments shall be made by computing the amount of interest to be paid each Owner, preparing the checks, and mailing the checks on each interest payment date addressed to each Owner's address as it appears on the Register.

(c) In the case of registered Owner of \$1,000,000 or more of Bonds, the payments to be made to such Owner may be by wire transfer to a domestic bank account specified in writing by such Owner.

Section 3.02 Payment Dates. The Issuer hereby instructs the Bank to pay the principal of, premium, if any, and interest on the Bonds at the dates specified in the Bond Resolution.

ARTICLE FOUR REGISTRAR

Section 4.01 Transfer and Exchange.

(a) The Issuer shall keep the Register at the Bank Office, and subject to such reasonable written regulations as the Issuer may prescribe, which regulations shall be furnished the Bank herewith or subsequent hereto by Issuer Order, the Issuer shall provide for the registration and transfer of the Bonds. The Bank is hereby appointed "Registrar" for the purpose of registering and transferring the Bonds as herein provided. The Bank agrees to maintain the Register while it is Registrar.

(b) The Bank hereby agrees that at any time while any Bond is outstanding, the Owner may deliver such Bond to the Bank for transfer or exchange, accompanied by written instructions from the Owner, or the duly authorized designee of the Owner, designating the persons, the maturities, and the principal amounts to and in which such Bond is to be transferred and the addresses of such persons; the Bank shall thereupon, within not more than three (3) business days, register and deliver such Bond or Bonds as provided in such instructions. The provisions of the Bond Resolution shall control the procedures for transfer or exchange set forth herein to the extent such procedures are in conflict with the provisions of the Bond Resolution.

(c) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfers, in form satisfactory to the Bank, duly executed by the Owner thereof or his attorney duly authorized in writing.

(d) The Bank may request any supporting documentation necessary to effect a re-registration.

(e) No service charge shall be made to the Owner for any registration, transfer, or exchange of Bond, but the Issuer or the Bank may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 4.02 **The Bonds.** The Issuer shall provide at the written request of the Bank, an adequate inventory of unregistered Bonds to facilitate transfers. The Bank covenants that it will maintain the unregistered Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.03 **Form of Register.** The Bank as Registrar will maintain the records of the Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than a form which the Bank has currently available and currently utilizes at the time.

Section 4.04 List of Owners.

(a) The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the actual cost, if any, of reproduction, a copy of the information contained in the Register. The Issuer may also inspect the information in the Register at any time the Bank is

customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

(b) The Bank will not release or disclose the content of the Register to any person other than to, an authorized officer or employee of the Issuer, except upon receipt of a subpoena or court order; provided that, notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit disclosure of any such information (A) if required to do so by any applicable rule or regulation, (B) to any governmental agency or regulatory body having or claiming authority to regulate or oversee any aspects of the Bank's business or that of its affiliates, (C) pursuant to any civil investigative demand, regulatory authority, arbitrator or arbitration to which the Bank or any affiliate or an officer, director, employer or shareholder thereof is a party, or (D) to any affiliate, independent or internal auditor, agent, employee or attorney of the Bank having a need to know the same, provided that the Bank advises such recipient of the confidential nature of the information being disclosed. Upon receipt of a subpoena or court order or other demand and if permitted by law, the Bank will notify the Issuer so that the Issuer may contest the subpoena, court order or demand.

Section 4.05 **Cancellation of Bonds.** All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already canceled, shall be promptly canceled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be disposed of by the Bank as directed in writing by the Issuer or as otherwise provided by the Bond Resolution. The Bank will surrender to the Issuer, at its written request, certificates of destruction, in lieu of which or in exchange for which other bonds have been issued or which have been paid.

Section 4.06 **Mutilated, Destroyed, Lost, or Stolen Bonds.**

(a) Subject to the provisions of this Section 4.06, the Issuer hereby instructs the Bank to deliver fully registered Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds, all in conformance with the requirements of the Bond Resolution.

(b) If (i) any mutilated Bond is surrendered to the Bank, or the Issuer and the Bank receives evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the Issuer and the Bank such security or indemnity as may be required by the Bank to save and hold each of them harmless, then, in the absence of notice to the Issuer or the Bank that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Bank shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same stated maturity and of like tenor and principal amount bearing a number not contemporaneously outstanding.

(c) Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Bond Resolution equally and ratably with all other outstanding Bonds.

(d) Upon the satisfaction of the Bank and the Issuer that a Bond has been mutilated, destroyed, lost or stolen, and upon receipt by the Bank and the Issuer of such indemnity or security as they may require, the Bank shall cancel the Bond number on the Bond registered with a notation in the Register that said Bond has been mutilated, destroyed, lost or stolen, and a new Bond shall be issued of the same series and of like tenor and principal amount bearing a number, according to the Register not contemporaneously outstanding.

(e) The Bank may charge the Owner the Bank's fees and expenses (including reasonable attorney's fees, costs and expenses, if any) in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

(f) The Issuer hereby accepts the Bank's current blanket bond for lost, stolen, or destroyed bonds and any future substitute blanket bond for lost, stolen, or destroyed Bonds that the Bank may arrange, and agrees that the coverage under any such blanket bond is acceptable to it and meets the Issuer's requirements as to security or indemnity. The Bank need not notify the Issuer of any changes in the security or other company giving such bond or the terms of any such bond, provided that the amount of such bond is not reduced below the amount of the bond on the date of execution of this Agreement. The blanket bond then utilized by the Bank for lost, stolen or destroyed Bonds by the Bank is available for inspection by the Issuer on request.

Section 4.07 **Transaction Information to Issuer.** The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bonds it has paid pursuant to Section 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.01, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

ARTICLE FIVE THE BANK

Section 5.01 **Duties of Bank.** The Bank undertakes to perform the duties set forth herein and in accordance with the Bond Resolution and agrees to use reasonable care in the performance thereof and no implied covenants or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium, if any, and interest on the Bonds to pay the Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02 Reliance on Documents, etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank, reasonably believed by the Bank to be genuine and relied upon by the Bank in good faith.

(b) The Bank shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or negligence.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may concisely rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is fully protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact of the Owner. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, direction, consent, order, certificate, note, security paper or document supplied by Issuer.

(e) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(f) The Bank may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(g) The Bank undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the Bond Resolution, and no implied covenants or obligations shall be read into this Agreement against the Bank.

(h) Whenever in the administration of the provisions of this Agreement the Bank shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Bank, be deemed to be conclusively provided and established by a certificate signed by one of the officers of the Issuer, and delivered to the Bank and such certificate, in the absence of negligence or bad faith on the part of the Bank, shall be full warrant to the Bank for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

(i) The Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Bank and could not have been avoided by exercising due care. Force majeure includes acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(j) The Bank agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail or other unsecured electronic methods, provided, however, that the Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated

persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Bank e-mail instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a prior written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(k) The Bank is also authorized to transfer funds relating to the closing and initial delivery of the investments in the manner disclosed in the closing memorandum as prepared by the Issuer's financial advisor, bond counsel or other agent. The Bank may act on an email transmission of the closing memorandum acknowledged by the financial advisor or the Issuer as the final closing memorandum. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 5.03 **Recitals of Issuer.**

(a) The recitals contained herein, in the Bond Resolution and in the Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners or any other Person for any amount due on any Bond.

Section 5.04 **May Hold Bonds.** The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05 **Money Held by Bank.**

(a) Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained.

(b) The Bank shall be under no liability for interest on any money received by it hereunder.

(c) Except as otherwise required by applicable law, any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for five years after the date on which such Bonds have become payable shall be returned to the Issuer, and thereafter the Owner shall look only to the Issuer for payment, and then only to the extent of the amounts so received, without any interest thereon and the Bank shall have no further responsibility with respect to such money.

Section 5.06 **Mergers of Consolidations.** Any corporation into which the Bank, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or to which it may sell or transfer its corporate trust

business and assets as a whole or substantially as a whole, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Bank or any successor to it shall be a party shall be the successor Bank under this 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 5.07 **Interpleader**. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its persons as well as funds on deposit, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, to the address set forth in Section 6.03 hereof shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

ARTICLE SIX MISCELLANEOUS PROVISIONS

Section 6.01 **Amendment**. This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 6.02 **Assignment**. Except as provided in Section 5.06 above, this Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03 **Notices**. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed first class postage prepaid or hand delivered to the Issuer or the Bank, or sent by e-mail transmission if confirmed in writing and sent as specified above, respectively, at the addresses shown below:

- (a) if to the Issuer: Polk County, Florida
Post Office Box 988
Bartow, Florida 33831

Attention: Clerk of Circuit Court
- (b) if to the Bank: BNY Mellon Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262

Attn: Corporate Trust Department

Section 6.04 **Effect of Headings**. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05 **Successors and Assigns**. All covenants and agreements herein by the Issuer shall bind its successors and assigns whether so expressed or not.

Section 6.06 **Severability**. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07 **Benefits of Agreement**. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08 **Entire Agreement**. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall in all events govern and control.

Section 6.09 **Counterparts**. This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 **Termination**.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Bonds.

(b) This Agreement may be earlier terminated with or without cause upon 60 days written notice by either party. Upon such termination, the Issuer reserves the right to appoint a successor Paying Agent and Registrar. If such appointment is not made within sixty (60) days from the date of written notice, the Bank shall deliver all records and any unclaimed funds to the Issuer and this Agreement shall terminate. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the Issuer. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon written request by the Issuer, to give notice by first-class mail to all registered holders of the name and address of the successor Paying Agent and Registrar. Expenses for such notice shall be paid by the Issuer.

(c) The provision of section 1.02 and of Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11 **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State without regard to conflict of law principles.

Section 6.12 **Waiver of Jury Trial**. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Agreement, or any claim, counterclaim or other action arising in connection therewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

Section 6.13 **Patriot Act Compliance**. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for

documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.14 **Prohibition Against Contracting with Scrutinized Companies**. This Agreement is subject to termination at the option of the Issuer in accordance with Section 287.135, Florida Statutes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the
[] day of [], 2025.

POLK COUNTY, FLORIDA

ATTEST:

By: _____
Chairman, Board of County
Commissioners

Clerk of the Circuit Court and County
Comptroller

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Registrar and
Paying Agent

By: _____
Authorized Officer

#526429639_v3
12487-__

ANNEX A

Fee for services as Registrar and Paying Agent will be \$[_____]per year for each outstanding series of Bonds payable annually in advance.

Out-of-pocket expenses will be reimbursed but shall not exceed reasonable amounts.

EXHIBIT E TO RESOLUTION

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated [____], 2025, by and between **POLK COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "Issuer"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association having trust powers and a member of the Federal Deposit Insurance Corporation, organized and existing under the laws of the United States and having its designated corporate trust office in which its duties hereunder are to be performed in [Jacksonville, Florida], as the escrow agent (the "Escrow Agent"):

WITNESSETH:

WHEREAS, the Issuer has previously issued its Public Facilities Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"); and

WHEREAS, the Issuer wishes to make provision for the payment of the 2014 Bonds maturing on and after [____] 1, 20____ (the "Refunded Bonds") by irrevocably depositing in escrow moneys in an amount which, together with investment earnings thereon, will be sufficient to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same become due or are called for redemption as herein provided; and

WHEREAS, in order to deposit such amount of money in escrow, the Issuer has authorized and issued \$[____] aggregate principal amount of its Public Facilities Revenue Refunding Bonds, Series 2025 (the "Refunding Bonds"), and has made available certain proceeds of such Refunding Bonds and other moneys hereinafter described; and

WHEREAS, upon deposit in escrow as herein contemplated, a portion of the proceeds derived from the sale of the Refunding Bonds will be applied, directly or indirectly as herein required, to the purchase of certain noncallable direct obligations of the United States of America ("Government Obligations"), the principal of which, together with investment earnings thereon and the initial cash balance, will be sufficient to pay when due the principal of and interest and redemption premiums, if any, on the Refunded Bonds; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in said escrow to the payment of the Refunded Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of, interest on and redemption premium, if any, with respect to all of the Refunded Bonds according to their tenor and effect, the Issuer does hereby deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors and its assigns forever, all and singular the property hereinafter described:

I.

All right, title and interest of the Issuer in and to [\$_____] derived from the proceeds of the Refunding Bonds and [\$_____] from the Debt Service Fund for the Refunded Bonds.

II.

All right, title and interest of the Issuer in and to the Government Obligations purchased from the moneys described in Clause I above and more particularly described in Schedule "A" hereto.

III.

All right, title and interest of the Issuer in and to all cash balances held from time to time hereunder and all income and earnings derived from or accruing to the Government Obligations described in Clause II above and more particularly described in Schedule "A" attached hereto and made a part hereof, and all proceeds of any of the foregoing.

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Issuer or by anyone in its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Escrow Agent, and its successors and assigns, forever;

IN ESCROW NEVERTHELESS, upon the terms herein set forth, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Refunded Bonds in the manner herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof, then this Agreement shall be and become null and void and of no further force and effect, otherwise the same shall remain in full force and effect, and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Words used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution (as defined below). In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some

other meaning is plainly intended, the following terms and phrases shall have the following meanings:

"Agreement" means this Escrow Deposit Agreement between the Issuer and the Escrow Agent.

"Chairman" means the Chairman or Vice Chairman of the Board of County Commissioners of the Issuer.

"Escrow" shall mean the property, rights and interest of the Issuer which are subject to the lien of this Agreement.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., a national banking association having trust powers and a member of the Federal Deposit Insurance Corporation, organized and existing under and by virtue of the laws of the United States and being duly qualified to accept and administer the escrow hereby created, and its successors in such capacity.

"Escrow Deposit Fund" means the fund so designated and established under Section 2.01 of this Agreement.

"Fiscal Year" means that period of time commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law.

"Government Obligations" means the noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America constituting part of the Escrow and described in Schedule "A" attached hereto. The term "Government Obligations" does not include money market funds investing in direct obligations of the United States of America or any other type of money market funds.

"Issuer" means Polk County, Florida.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., and its successors as paying agent for the Refunded Bonds.

"Redemption Date" shall mean [_____, 20__].

"Refunded Bonds" means the Issuer's Public Facilities Revenue Refunding Bonds, Series 2014 maturing on and after [_____] 1, 20__].

"Refunding Bonds" means the [\$_____] Polk County, Florida Public Facilities Revenue Refunding Bonds, Series 2025, dated [_____] 1, 2025.

"Resolution" means Resolution No. 05-185 adopted by the Issuer on October 26, 2005, as supplemented, including, without limitation, by Resolution No. 2025-[_____] adopted on [_____] 1, 2025.

"Written Request" with respect to the Issuer means a request in writing signed by the Chairman or any other officer or official of the Issuer duly authorized by the Issuer to execute such request and satisfactory to the Escrow Agent.

SECTION 1.02. Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01. Creation of Escrow Deposit Fund.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "Escrow Deposit Fund" to be held in the custody of the Escrow Agent separate and apart from other funds of the Issuer or of the Escrow Agent.

(b) Concurrently with the execution of this Agreement, the Issuer hereby deposits or has caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys in the amount of [\$_____] from the proceeds of the Refunding Bonds and [\$_____] from the Debt Service Fund for the Refunded Bonds to be deposited in the Escrow Deposit Fund.

(c) The funds deposited in the Escrow Deposit Fund pursuant to subsection (b) above shall be immediately invested by the Escrow Agent in the noncallable Government Obligations described in Schedule "A" hereto, except [\$_____] of the funds shall be initially held uninvested as a cash balance. The Issuer hereby represents and warrants that the Government Obligations described in Schedule "A," together with earnings to be received thereon, and the initial cash balance, will provide sufficient funds to pay the principal of and interest and redemption premiums, if any, on the Refunded Bonds as the same become due or are called for redemption on the Redemption Date. The total aggregate receipts from such investments pursuant to Schedule "A" is shown on Schedule "B" attached hereto. The debt service on the Refunded Bonds, including the redemption premium, if any, is shown on Schedule "C" hereto.

SECTION 2.02. Irrevocable Escrow Created. Except as provided in Section 4.01 hereof with respect to certain amendments, the deposit of moneys and Government Obligations in the Escrow Deposit Fund as described in Schedule "A" shall constitute an irrevocable escrow fund deposit of said moneys and Government Obligations for the benefit of the registered owners of the Refunded Bonds and such registered owners shall have an express lien on all moneys and the principal of and interest on all such Government Obligations and all cash balances therein, until used and applied according to this Escrow Deposit Agreement. Such moneys and investments, and the matured principal of the Government Obligations and the interest thereon shall be held in escrow by the Escrow Agent in the Escrow Deposit Fund created hereunder for the benefit of the registered owners of the Refunded Bonds as herein provided, and shall be kept

separate and distinct from all other funds of the Issuer and the Escrow Agent and used only for the purposes and in the manner provided in this Escrow Deposit Agreement.

SECTION 2.03. Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule "A" hereto solely from the moneys deposited in the Escrow Deposit Fund as hereinabove described and to hold the initial cash balance of [\$_____] uninvested in the Escrow Deposit Fund. Except as otherwise provided herein, cash balances received from the Government Obligations as described in Schedule "A" as shown on Schedule "B" shall be held uninvested until applied in accordance with the terms hereof.

SECTION 2.04. Redemption of Bonds; Use of Moneys in the Escrow Deposit Fund.

A. The Issuer hereby irrevocably instructs the Escrow Agent to instruct the Paying Agent to call all of the callable Refunded Bonds for redemption on the Redemption Date **[and to provide a timely notice of redemption in compliance with the requirements of the Resolution, substantially in the form attached hereto as Exhibit One hereto and is further instructed to file such notice of redemption on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website. Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that the Escrow Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 in connection with any notice required by this Agreement to be posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website]. [The Escrow Agent shall instruct the Paying Agent for the Refunded Bonds to give a notice of redemption substantially in the form attached hereto as Exhibit One.]**

B. As any principal of and interest on the Government Obligations set forth in Schedule "A" shall mature and is received as shown on Schedule "B," the Escrow Agent shall no later than the principal and interest payment dates and the redemption date with respect to the Refunded Bonds (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the Escrow Deposit Fund to the Paying Agent amounts sufficient to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds on the next interest payment date and redemption payment date, as shown on Schedule "C." Such amounts shall be applied by the Paying Agent to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds. Except as otherwise provided herein, all cash balances remaining from time to time in the Escrow Deposit Fund, as described in Schedule "B," shall be held uninvested until needed for the purposes hereof.

C. Any moneys remaining after payment in full of the Refunded Bonds shall also be transferred to the Issuer as contemplated in Section 2.06 below.

SECTION 2.05. Investment of Moneys remaining in Escrow Deposit Fund. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder except as provided in this Agreement. At the Written Request of the Issuer, the Escrow Agent may invest and reinvest any moneys remaining from time to time in the Escrow Deposit Fund until such time that they are needed in direct obligations of the United States of America maturing at such time and bearing

interest at such rates as, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, based upon an independent verification by a nationally recognized independent certified public accounting firm, which verification shall also be addressed and delivered to the Escrow Agent, will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds cause the interest on such Refunding Bonds or the Refunded Bonds not to be excluded from gross income for federal income tax purposes. The Escrow Agent will not make any investments or reinvestments not expressly contemplated herein and in the Schedules hereto without such an opinion and verification. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.05 shall be transferred to the Issuer, at the Written Request of the Issuer, and used by the Issuer for any lawful purpose, unless the opinion referred to above shall dictate otherwise.

SECTION 2.06. Transfer of Funds after all Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of, interest on and redemption premiums, if any, with respect to the Refunded Bonds have been made, all remaining moneys and Government Obligations, together with any income and interest thereon, in the Escrow Deposit Fund shall be transferred to the Issuer by the Escrow Agent and used by the Issuer for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Refunded Bonds or the Refunding Bonds not to be excluded from gross income for federal income tax purposes; provided, however, that no such transfer (except transfers made in accordance with Sections 2.04(C), 2.05 and 4.01 hereof) to the Issuer shall be made until all of the principal of, interest on and redemption premiums with respect to the Refunded Bonds have been paid.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.01. Appointment of Escrow Agent. The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under this Agreement.

SECTION 3.02. Acceptance by Escrow Agent. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder for the fee set forth on Exhibit Two hereto. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute this Escrow Agreement. The Issuer shall pay the Escrow Agent's fees and expenses for services rendered hereunder from funds of the Issuer other than those held hereunder. If the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agent for such extraordinary fees, costs and expenses reasonably and necessarily incurred in connection therewith. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 3.03. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investment

made pursuant to the terms and provisions of this Agreement. To the extent authorized under applicable law, the Issuer shall indemnify and hold harmless the Escrow Agent and each director, officer, employee and affiliate of Escrow Agent (each an "Indemnified Party") upon demand against any and all claims, actions and proceedings (whether asserted or commenced by Issuer or any other person or entity and whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including, without limitation, reasonable attorneys' fees, expenses and costs incurred in the enforcement of Issuer's obligations hereunder) (collectively, "Losses") arising from this Agreement or Escrow Agent's actions hereunder, except to the extent such Losses are finally determined by a court of competent jurisdiction, which determination is not subject to appeal, to have been directly caused solely by the negligence of willful misconduct of such Indemnified Party.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations, and the earnings thereon, to pay the Refunded Bonds. So long as the Escrow Agent applies any cash on hand, the Government Obligations and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Government Obligations, or moneys received by it hereunder, said Government Obligations, or moneys shall be and remain the property of the Issuer in escrow for the holders of the Refunded Bonds, as herein provided.

SECTION 3.04. Permitted Acts. The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Issuer described herein as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05. Resignation of Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than sixty (60) days' advance written notice to the Issuer, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the Issuer or otherwise 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, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

SECTION 3.06. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Issuer, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of such request shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any violation of this Agreement either by the Issuer or by a court of competent jurisdiction upon the application of the

Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

SECTION 3.07. Successor Escrow Agent.

(a) When the position of the Escrow Agent becomes or is about to become vacant, the Issuer shall appoint a successor Escrow Agent to fill such vacancy.

(b) The Escrow Agent and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Refunded Bonds.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section within sixty (60) days of (i) the date of the resignation of the Escrow Agent or (ii) the date the vacancy occurs, the Issuer shall, or the holder of any Refunded Bond then outstanding, or any Escrow Agent retiring or being removed from office may, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

SECTION 3.08. Receipt of Proceedings. Receipt of true and correct copies of the proceedings of the Issuer authorizing the issuance of the Refunded Bonds and the proceedings of the Issuer authorizing the issuance of the Refunding Bonds are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part thereof in the same manner and with the same effect as if they were fully set forth herein but only to the extent that such incorporation shall be necessary to the performance by the Escrow Agent of its duties and obligations set forth herein. No such incorporation shall be deemed or construed to place upon the Escrow Agent any duties or obligations not otherwise expressly set forth herein.

SECTION 3.09. Responsibilities of Escrow Agent. (a) The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the acceptance of the funds and securities deposited in the Escrow Deposit Fund, the purchase of the Government Obligations in accordance with the terms hereof, the establishment of the Escrow Deposit Fund, the retention of the Government Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Issuer for its negligent or willful acts, omissions or errors which violate or fail to comply with the material terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express

provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against 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 Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. 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 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 counsel, who may be counsel to the Issuer 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 and in accordance herewith. The Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; 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.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer 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, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Holland & Knight LLP or other nationally recognized attorneys on the subject of municipal

bonds and the exclusion of the interest thereon from gross income for federal income tax purposes with respect to compliance with this section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the Written Request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor noncallable direct obligations of, or obligations the principal of and interest on which is fully guaranteed by the United States of America, subject to the condition that such moneys or securities held by the Escrow Agent shall be sufficient to timely pay the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds in accordance with the schedules attached hereto. The Issuer hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds or the Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Escrow Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available in accordance with the written directions of the Issuer. The transactions may be effected only if there shall have been obtained: (1) an independent verification by a nationally recognized independent certified public accounting firm acceptable to the Escrow Agent concerning the adequacy of such substituted securities with respect to principal and the interest thereon and redemption premium, if any, with respect thereto and any other moneys or securities held for such purpose to meet the principal, applicable redemption premiums, if any, and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP or other nationally recognized bond counsel to the Issuer and the Escrow Agent to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on such Bonds not to be excluded from gross income for Federal income tax purposes.

If Schedules "D-1" and "D-2" have been attached hereto at the time of execution hereof, the noncallable Government Obligations described in Schedule "A" hereto (the "Substituted Securities") have been provided to the Issuer by the supplier thereof (the "Supplier") under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule "D-1" (the "Original Securities"), for the Substituted Securities without cost or expense to either party and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums, if any, on the Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Escrow Agent shall deliver to the Supplier amounts received on the Substituted Securities that, as certified by the Issuer to the Escrow Agent are in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums, if any, on the

Refunded Bonds. In addition, if the Escrow Agent receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Escrow Agent shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made to the Escrow Agent. Immediately upon such substitution, Schedules "D-1" and "D-2" shall be substituted for Schedule "A" and "B," respectively, for all purposes hereof.

If securities are substituted pursuant to this Section 4.01, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of noncallable direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the United States of America, shall be released from the Escrow and shall be transferred to the Issuer and may be used by the Issuer for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Refunded Bonds or the Refunding Bonds not to be excluded from gross income for federal income tax purposes.

Prior to any repeal, revocation, alteration or amendment of this Agreement, the Issuer shall provide written notice of such proposed repeal, revocation, alteration or amendment, if the Refunded Bonds are then rated by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("S&P") or Fitch Ratings ("Fitch"), to Moody's, S&P and Fitch, as applicable, at the following addresses, respectively:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attn: Municipal Rating Desk/Refunded Bonds

Standard & Poor's Ratings Service
55 Water Street
New York, New York 10041

Fitch Ratings
One State Street Plaza
New York, New York 10004

SECTION 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and shall be for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, whether so expressed or not.

SECTION 4.04. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

SECTION 4.05. Governing Law. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

SECTION 4.06. Execution by Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

SECTION 4.07. Notices. All notices and communications required to be delivered pursuant to this Agreement shall be given in writing, or by telegram, telex, or cable or first class mail, postage prepaid, addressed to the following parties, at the following addresses:

<u>The Issuer:</u>	Polk County, Florida Post Office Box 988 Bartow, Florida 33831 Attention: Clerk
<u>The Escrow Agent:</u>	The Bank of New York Mellon Trust Company, N.A. [4655 Salisbury Road, Suite 300 Jacksonville, Florida 32256] Attention: Corporate Trust Department

The Escrow Agent shall accept and act upon instructions or directions pursuant to this Agreement sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Escrow Agent an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by it and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions

provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have duly executed this Agreement as of the [____] day of [____], 2025.

POLK COUNTY, FLORIDA

By: _____
Chairman, Board of County
Commissioners

Attested and countersigned:

By: _____
Clerk of the Circuit Court and
Ex-Officio Clerk of the Board
of County Commissioners

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Escrow Agent

By: _____
Authorized Officer

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12487-79

EXHIBIT ONE

NOTICE OF REDEMPTION

Polk County, Florida
Public Facilities Revenue Refunding Bonds,
Series 2014

Notice is hereby given to the holders of the outstanding Polk County, Florida Public Facilities Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), dated May 8, 2014, originally issued on May 8, 2014, that the 2014 Bonds described below have been called for redemption prior to maturity, on [_____, 20__] (the "Redemption Date"), in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date, and without premium.

The Bonds to be redeemed are more particularly described as follows:

<u>Maturity Date</u> <u>(December 1):</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Current</u> <u>CUSIP No.*</u>
2026	\$3,510,000	5.00%	731124BS1
2027	3,685,000	5.00	731124BT9
2028	3,865,000	5.00	731124BU6
2029	4,060,000	5.00	731124BV4
2030	4,265,000	5.00	731124BW2
2031	4,475,000	4.00	731124BX0
2032	4,660,000	4.00	731124BY8
2033	4,845,000	4.00	731124BZ5
2034	5,035,000	4.00	731124CA9
2035	5,240,000	4.00	731124CB7

The redemption price of and accrued interest on such Bonds shall be due and payable on the Redemption Date, and from and after the Redemption Date, interest on such Bonds shall cease to accrue and be payable.

The redemption price of and accrued interest on such Bonds shall be due and payable on the Redemption Date, and from and after the Redemption Date, interest on such Bonds shall cease to accrue. In accordance with the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Paying Agent may be required to withhold 28% of the payment upon redemption to certain bondholders who have failed to furnish the Paying Agent with a completed Internal Revenue Service Form W-9, entitled "Payer's Request for Taxpayer Identification Number." Therefore, Bondholders should furnish a correctly completed Form W-9 when presenting the Refunded Bonds for redemption to avoid any such withholding or penalties.

Bonds held in book-entry form need not be presented. The holders of such Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon

* The CUSIP number is included solely for the convenience of the Bondholders. Neither Polk County, Florida nor the Paying Agent shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the securities or as indicated on any redemption notice.

presentation and surrender thereof at the principal office of The Bank of New York Mellon Trust Company, N.A.

Dated this ____ day of _____, 20____.

POLK COUNTY, FLORIDA

EXHIBIT TWO

Total fees of Escrow Agent

\$[_____]

SCHEDULE "A"

SCHEDULE "B"

SCHEDULE "C"