



Agenda Item Cover Sheet

Agenda Item N^o: D-5

Meeting Date 12/18/2024

Consent Section

Regular Section

Public Hearing

Subject: Public Hearing and Supplemental Resolution regarding the proposed issuance of the County's Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT), in the principal amount of not to exceed \$45,000,000 and the Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT), in the principal amount of not to exceed \$70,000,000			
Department Name: Management and Budget			
Contact Person: Kevin Brickey		Contact Phone: 276-2629	
Sign-Off Approvals:			
Tom Fesler	12/6/2024	Irma Muka	12/6/2024
Assistant County Administrator	Date	Department Director	Date
Irma Muka	12/6/2024	Samuel Hamilton	12/6/2024
Management and Budget – Approved as to Financial Impact Accuracy	Date	County Attorney – Approved as to Legal Sufficiency	Date
Tom Fesler	12/6/2024		
Deputy or Chief County Administrator	Date		

Staff's Recommended Board Motion:

(a) Conduct a public hearing to comply with federal tax law (TEFRA Hearing) in connection with the proposed issuance of the County's Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT), in the principal amount of not to exceed \$45,000,000 (the "Series 2025A Bonds") to finance improvements related to the Northwest Transfer Facility and Southeast County Landfill which are not being financed or refinanced with proceeds of the hereinafter defined Series 2025B Bonds, and improvements for the Resource Recovery Facility including but not limited to a fly ash separation system (the "Series 2025A Projects"). (b) Adopt a Series Resolution in the form as presented to provide for the issuance of the Series 2025A Bonds, in the principal amount of not to exceed \$45,000,000 and the County's Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT), in the principal amount of not to exceed \$70,000,000 (the "Series 2025B Bonds," and together with the Series 2025A Bonds, the "Bonds") to finance improvements related to the Northwest Transfer Facility and Southeast County Landfill Leachate Storage System (the "Series 2025A Projects," and together with the Series 2025B Projects, the "Projects), and to refund the County's outstanding Solid Waste and Resource Recovery Revenue Note, Series 2020 (AMT) (the "Note"); fixing certain details of the Bonds; delegating the award and sale of the Bonds on a negotiated basis to BofA Securities, Inc., on behalf of itself, J.P. Morgan Securities LLC, Raymond James & Associates, Inc., and Wells Fargo Bank, National Association; fixing such other details pursuant to the Bond Purchase Agreement ("BPA"), subject to the satisfaction of certain parameters described in the Series Resolution; approving the forms and authorizing the execution and delivery of a BPA and a Continuing Disclosure Certificate; appointing the Clerk of the Circuit Court of Hillsborough County, Florida, as Paying Agent and Registrar for the Bonds; approving the form of and authorizing the distribution of a Preliminary Official Statement ("POS") and authorizing the execution and delivery of an Official Statement pertaining to the Bonds and delegating to the County Administrator or the Chief Financial Administrator the authority to deem the POS final; and providing for the transfer of certain moneys held in funds and accounts to refund the Note. The issuance of the Bonds will provide (i) up to \$45,000,000 to finance the Series 2025A Projects, and (ii) up to \$70,000,000 to finance the Series 2025B Projects and to refund the Note. Pursuant to the parameters described in the Series Resolution, the purchase price for the Bonds shall be no less than 98% of the original principal amount of the Bonds (excluding original issue discount and/or premium), the true interest cost rate shall not exceed 6.00%, and the final maturity shall be no later than September 1, 2054. A budget amendment may be necessary in the future to reflect the final, contractual amortization schedule for the Bonds.

Financial Impact Statement:

The issuance of the Bonds will provide (i) up to \$45,000,000 to finance the Series 2025A Projects, and (ii) up to \$70,000,000 to finance the Series 2025B Projects and to refund the Note. Pursuant to the parameters described in the Series Resolution, the purchase price for the Bonds shall be no less than 98% of the original principal amount of the Bonds (excluding original issue discount and/or premium), the true interest cost rate shall not exceed 6.00%, and the final maturity shall be no later than September 1, 2054. A budget amendment may be necessary in the future to reflect the final, contractual amortization schedule for the Bonds.

Background:

On June 18, 2024, Public Resources Advisory Group, acting in its capacity as the County's Financial Advisor, issued a Request for Proposals ("RFP") to the County's previously approved underwriting pool for proposals for a negotiated sale of bonds to refund the Note and finance the Projects. Six proposals were received in response to the RFP, and, on the advice of the County's Financial Advisor, and subject to approval by the Board, staff recommends BofA Securities, Inc., to serve as Senior Manager, J.P. Morgan Securities LLC, to serve as Co- Senior Manager, and Raymond James & Associates, Inc., and Wells Fargo Bank, National Association, to serve as Co-Managers (collectively, the "Underwriters").

Because of the unique nature of the Bonds, the County's Financial Advisor has recommended that the Bonds be sold on a negotiated basis, and that the County Administrator or Chief Financial Administrator

be authorized to award the sale of the Bonds to the Underwriters based upon the advice of County staff and the County's Financial Advisor. Pursuant to the terms of the proposed Series Resolution, the sale and award dates of the Bonds will be determined by the County Administrator or Chief Financial Administrator with the advice of the County's Financial Advisor.

In addition, to satisfy the requirements of federal tax law, prior to the approval of the issuance of the Bonds, the Board must hold a noticed public hearing regarding the proposed issuance of the Series 2025A Bonds. On November 13, 2024, the Board scheduled a public hearing for December 18, 2024, at 10:00 a.m., regarding the proposed issuance of the Series 2025A Bonds. The public hearing was properly noticed in accordance with applicable law.

Staff recommends that the Board hold the public hearing and adopt the proposed Series Resolution, the principal purpose of which is to provide for the issuance of the Bonds.

List Attachments: TEFRA Public Hearing Notice; Series Resolution, including forms of Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate; Financial Advisor Recommendation Memorandum

NOTICE OF PUBLIC HEARING

Hillsborough County, Florida (the "County") intends to issue its Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) in an original aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the primary purposes of financing various capital improvements to its solid waste and resource recovery facilities, as more fully described below (collectively, the "2025 Project"), within the County in accordance with plans and specifications on file with the County. Proceeds of the Bonds may also be used to make a deposit to the Debt Service Reserve Fund for the Bonds, make a deposit into the Capitalized Interest Subaccount in the Construction Fund, and to pay certain costs of issuance of the Bonds.

The 2025 Project consists of improvements to the following County owned facilities:

- (i) the Resource Recovery Facility, located at 350 North Falkenburg Road, Tampa, Florida 33619, to be financed with a portion of the Bonds in an amount not to exceed \$35,000,000.00;
- (ii) the Northwest County Solid Waste Transfer Station Facility, located at 8001 W. Linebaugh Avenue, Tampa, Florida 33625, to be financed with a portion of the Bonds in an amount not to exceed \$10,000,000.00; and
- (iii) the Southeast County Landfill, located at 15960 County Road 672, Lithia, Florida, 33547, to be financed with a portion of the Bonds in an amount not to exceed \$20,000,000.00.

Please take notice that the Board of County Commissioners of Hillsborough County, Florida (the "Board") will hold a public hearing at 10:00 a.m. or as soon thereafter as may be heard, on December 18, 2024 in the Board of County Commissioners Board Room, on the second floor of the County Center, 601 East Kennedy Boulevard, Tampa, Florida at which time any person may be heard regarding the facilities or projects being financed and the proposed issuance of the Bonds. The documents regarding the proposed issuance of the Bonds and other public records regarding the facilities and the projects being financed are in the possession of the County's Solid Waste Management Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of the Solid Waste Management Department, 24th Floor County Center, 601 East Kennedy Boulevard, Tampa, Florida. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Provisions have been made for members of the public desiring to participate in the public hearing to have access either by appearing in person in the Hillsborough County Board Room located on the second floor of County Center, or by appearing virtually via Communications Media Technology. Anyone who wishes to speak must complete the online Public Comment Signup form found at: HCFLGov.net/SpeakUp or register in person the day of the public hearing in the lobby of County Center. You will be required to provide your name and telephone number on the online form. An audio call-in number will be provided to participants appearing via Communications Media Technology that have completed the form after it is received by the County. All callers will be muted upon calling and will be unmuted in the submission order after being recognized by the Chair by name. Up to three (3) minutes are allowed for each speaker at

the Board's discretion. **Online signups for the December 18, 2024 public hearing will not be accepted after 9:00 a.m. on the day of the hearing.** Public comments offered using Communications Media Technology will be afforded equal consideration as if the public comments were offered in person. You may also submit comments or any documents prior to the public hearing by sending them to boccrec@hillsclerk.com.

The public can listen and view the public hearing live in the following ways:

- [YouTube.com/HillsboroughCountyMeetings](https://www.youtube.com/HillsboroughCountyMeetings)
- The County's HTV channels on cable television: Spectrum 637 and Frontier 22
- The HCFLGov.net website by going to [HCFLGov.net/newsroom](https://www.hcflgov.net/newsroom) and selecting the "Live Meeting" button

ANY PERSON WHO MIGHT WISH TO APPEAL ANY DECISION MADE BY THE BOARD OF COUNTY COMMISSIONERS REGARDING ANY MATTER CONSIDERED AT THE FORTHCOMING PUBLIC HEARING IS HEREBY ADVISED THAT THEY WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE THEY MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH WILL INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH SUCH APPEAL IS TO BE BASED. ALL INTERESTED PERSONS MAY PARTICIPATE IN THE ABOVE REFERENCED HEARING (BY APPEARING IN PERSON IN THE HILLSBOROUGH COUNTY BOARD ROOM ON THE SECOND FLOOR OF COUNTY CENTER OR BY APPEARING VIRTUALLY VIA COMMUNICATIONS MEDIA TECHNOLOGY) AND BE HEARD WITH RESPECT TO THE FACILITIES OR PROJECTS BEING FINANCED AND THE PROPOSED ISSUANCE OF THE BONDS.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT, PERSONS NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THE PROCEEDING, AND THOSE SEEKING AN INTERPRETER, SHOULD CONTACT THE ADA COORDINATOR AT THE TELEPHONE NUMBER (813) 276-8401 OR CALL TTY RELAY: 711 NO LATER THAN 72 HOURS PRIOR TO THE PROCEEDINGS. THIS MEETING IS CLOSED CAPTIONED FOR THE DEAF AND HARD OF HEARING.

CHAIR, BOARD OF COUNTY COMMISSIONERS
Hillsborough County, Florida

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss

COUNTY OF HILLSBOROUGH County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Hillsborough County, Florida that the attached copy of advertisement being a Legal Notice in the matter NOTICE OF PUBLIC HEARING was published in said newspaper by print in the issues of 12/01/24 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

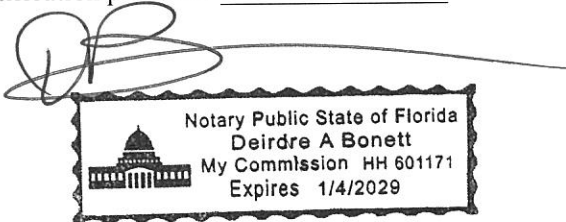
Signature of Affiant _____

Sworn to and subscribed before me this **12/01/2024**

Signature of Notary of Public _____

Personally known or produced identification.

Type of identification produced _____



NOTICE OF PUBLIC HEARING

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CHAIR, BOARD OF COUNTY COMMISSIONERS
Hillsborough County, Florida

RESOLUTION NO. R24-__

A RESOLUTION SUPPLEMENTING AN ORDINANCE HERETOFORE ENACTED ON THE SAME DATE; PROVIDING FOR THE ISSUANCE OF THE HILLSBOROUGH COUNTY, FLORIDA, SOLID WASTE AND RESOURCE RECOVERY REVENUE BONDS, SERIES 2025A (AMT) IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$45,000,000 AND ITS SOLID WASTE AND RESOURCE RECOVERY REFUNDING REVENUE BONDS, SERIES 2025B (NON-AMT) IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$70,000,000 TO FINANCE VARIOUS SOLID WASTE AND RESOURCE RECOVERY PROJECTS WITHIN THE COUNTY AND REFUND THE COUNTY'S OUTSTANDING SOLID WASTE AND RESOURCE RECOVERY REVENUE NOTE, SERIES 2020 (AMT); FIXING CERTAIN DETAILS OF SAID BONDS; DELEGATING THE AWARD AND SALE OF SAID BONDS ON A NEGOTIATED BASIS TO THE UNDERWRITERS NAMED HEREIN AND FIXING SUCH OTHER DETAILS PURSUANT TO THE BOND PURCHASE AGREEMENT, SUBJECT TO THE SATISFACTION OF CERTAIN PARAMETERS DESCRIBED HEREIN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT PERTAINING TO SAID BONDS AND DELEGATING TO THE COUNTY ADMINISTRATOR OR THE CHIEF FINANCIAL ADMINISTRATOR THE AUTHORITY TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL; PROVIDING FOR THE TRANSFER OF CERTAIN MONEYS HELD IN FUNDS AND ACCOUNTS FOR SUCH NOTE TO BE REFUNDED; AUTHORIZING CERTAIN OFFICIALS OF THE COUNTY TO EXECUTE ANY DOCUMENT OR TO TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

Upon motion by Commissioner _____ seconded by Commissioner _____, the following resolution was adopted by a vote of ___ to

____, with Commissioner(s) _____ voting No; Commissioner(s) _____ being absent.

WHEREAS, the Board of County Commissioners (the "Board") of Hillsborough County, Florida (the "Issuer") previously enacted an ordinance being amended and restated on even date herewith (as may be amended and supplemented from time to time, the "Amended and Restated Ordinance"); and

WHEREAS, the Issuer has now determined to supplement the Amended and Restated Ordinance hereby; and

WHEREAS, this Resolution shall constitute a Series Resolution as that term is used in the Amended and Restated Ordinance; and

WHEREAS, the Issuer has previously issued its \$22,000,000 Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Note, Series 2020 (AMT) (the "Refunded Note") pursuant to the Amended and Restated Ordinance, as a non-revolving line of credit to provide interim construction financing for the costs of capital improvements to the Issuer-owned Northwest County Solid Waste Transfer Station Facility and Southeast County Landfill (the "2020 Project"); and

WHEREAS, the Refunded Note was issued pursuant to a Non-Revolving Credit Agreement dated December 21, 2020 (the "Non-Revolving Credit Agreement") between the Issuer and Bank of America, N.A. (the "2020 Noteholder"); and

WHEREAS, pursuant to the terms of the Refunded Note, Section 4 of the Non-Revolving Credit Agreement and three extensions in writing provided by the 2020 Noteholder, the Refunded Note is subject to mandatory tender on June 30, 2025 and the entire outstanding principal balance and accrued interest thereon must be repaid or refinanced by the Issuer on or before such date; and

WHEREAS, based upon the advice of Public Resources Advisory Group, Inc. (the "Financial Advisor"), the Issuer hereby determines that it will be economically beneficial and in the best financial interests of the Issuer and the users of the System to issue its Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") in an original aggregate principal amount (without regard to original issue discount or premium) not to exceed \$45,000,000 for the primary purpose of financing or refinancing all or a portion of the costs of the acquisition, construction and equipping of improvements related to the Issuer's Northwest Transfer Facility and Southeast County Landfill, which are not being financed or refinanced with proceeds of the hereinafter defined Series 2025B Bonds, and improvements for the Issuer's Resource Recovery Facility including but not limited to a fly ash separation system (collectively, the "2025A Project"), and its Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds," and together with the Series 2025A Bonds, the "Series 2025 Bonds") in an original aggregate principal amount (without regard to original issue discount or premium) not to exceed \$70,000,000 for the primary purposes of financing or

refinancing all or a portion of the costs of the acquisition, construction and equipping of improvements related to the Issuer's Northwest Transfer Facility and Southeast County Landfill Leachate Storage System (collectively, the "2025B Project," and together with the 2025A Project, the "2025 Project") and currently refunding the Refunded Note; and

WHEREAS, the Series 2025 Bonds shall constitute "Additional Bonds" as such term is defined in the Amended and Restated Ordinance; and

WHEREAS, the Series 2025 Bonds, when issued, shall be deemed on parity with the Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016A (AMT) (the "Series 2016A Bonds"), and the Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016B (Non-AMT) (the "Series 2016B Bonds," and together with the Series 2016A Bonds, the "Series 2016 Bonds") and any Additional Bonds hereafter issued in the manner and to the extent provided in the Amended and Restated Ordinance, and all of the covenants and other provisions of the Amended and Restated Ordinance, to the extent provided thereby, shall be fully applicable to, and for the equal benefit, protection and security of the holders of the Series 2025 Bonds, the holders of the Series 2016 Bonds, and any holders of any Additional Bonds hereafter issued within the limitations of and in compliance with Article XII of the Amended and Restated Ordinance; and

WHEREAS, because of the characteristics of the Series 2025 Bonds, prevailing and anticipated market conditions and savings to be realized from an expeditious sale of the Series 2025 Bonds, and the current refunding of the Refunded Note, it is hereby ascertained, determined and declared by the Board of the Issuer that it is in the best interest of the Issuer to award the sale of the Series 2025A Bonds in the original aggregate principal amount of not to exceed \$45,000,000 and the Series 2025B Bonds in the original aggregate principal amount of not to exceed \$70,000,000 at a negotiated sale upon the terms, conditions and limitations set forth herein and in the Bond Purchase Agreement hereinafter defined; and

WHEREAS, Section 147(f) of the Code requires as a condition of exclusion from gross income for federal income tax purposes of the interest on a private activity bond, such as the Series 2025 Bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, be approved after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligations are to be issued and the governmental unit having jurisdiction over the area in which the facility to be financed is located; and

WHEREAS, the Board constitutes the elected legislative body of the Issuer; and

WHEREAS, the public hearing so noticed was duly held on the date hereof by the Board, during which hearing members of the public were afforded the opportunity to express their views on the issuance of the Series 2025 Bonds and the use of the proceeds thereof for the purposes set forth herein; and

WHEREAS, subject to the terms and conditions set forth herein and set forth in the Bond Purchase Agreement, BofA Securities, Inc. on behalf of itself, J.P. Morgan Securities LLC,

Raymond James & Associates, Inc. and Wells Fargo Bank, National Association (the "Underwriters") is expected to submit an offer to the Issuer to purchase the Series 2025 Bonds by negotiated sale pursuant to the terms of a Bond Purchase Agreement between the Issuer and the Underwriters, a form of which is attached hereto as Exhibit "A" (the "Bond Purchase Agreement"); and

WHEREAS, upon satisfaction of conditions set forth herein, the Issuer desires to sell the Series 2025 Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS, prior to the award and sale of the Series 2025 Bonds, the Issuer will be provided all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which will be attached to or otherwise included as part of the Bond Purchase Agreement; and

WHEREAS, the Issuer desires to approve the form of and authorize the distribution of a Preliminary Official Statement, a proposed form of which is attached hereto as Exhibit "B" (the "Preliminary Official Statement") in connection with the marketing and sale of the Series 2025 Bonds, to authorize the execution and delivery of a final Official Statement incorporating the final details of the Series 2025 Bonds, and to delegate to the County Administrator or his or her designee, or the Chief Financial Administrator or his or her designee (collectively referred to herein as the "County Administrator") the authority to execute a certificate deeming the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"); and

WHEREAS, the Issuer desires to approve the form of and authorize the execution of a Continuing Disclosure Certificate, a proposed form of which is attached hereto as Exhibit "C" (the "Continuing Disclosure Certificate"); and

WHEREAS, with respect to the Series 2025 Bonds, the Issuer desires to use the book-entry system of registration with The Depository Trust Company ("DTC"); and

WHEREAS, by purchasing the Series 2025 Bonds, the initial purchasers of the Series 2025 Bonds shall be deemed to have consented to the amendments set forth in the Amended and Restated Ordinance; and

WHEREAS, the Issuer finds it desirable to authorize the issuance and sale of the Series 2025 Bonds as provided herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, that:

Section 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 83-415, Laws of Florida, as amended, Section 159.11, Florida Statutes, the Amended and Restated Ordinance, the Hillsborough County Charter, and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. All terms used herein in capitalized form that are defined in the Amended and Restated Ordinance shall have the same meaning as are ascribed to those terms therein, unless a different or additional meaning is given to those terms herein.

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.

Section 3. Findings and Determinations. It is hereby ascertained, determined and declared that:

A. It serves a public purpose and is necessary and in the best economic interests of the Issuer to issue the Series 2025 Bonds to finance the 2025 Project and currently refund the Refunded Note. Such refunding of the Refunded Note is advantageous because it will provide for the long-term fixed rate financing of the capital improvements comprising the 2020 Project.

B. The Issuer is authorized under the Act to issue the Series 2025 Bonds for the purposes provided herein and the proposed use of the proceeds of the Series 2025 Bonds is a valid county purpose and a public purpose.

C. The Series 2025 Bonds will be Additional Bonds under the Amended and Restated Ordinance, secured and payable from the Pledged Funds on parity and equal status with the Series 2016 Bonds, and Additional Bonds hereafter issued in the manner and to the extent provided in the Amended and Restated Ordinance, as supplemented hereby.

D. The estimated Pledged Funds will be at least sufficient to pay the principal of and interest on the Series 2016 Bonds and the Series 2025 Bonds as the same become due, and all other amounts required to be paid or deposited under the Amended and Restated Ordinance.

E. Following the issuance of the Series 2025 Bonds, the Pledged Funds will not be pledged or encumbered in any manner except to pay the principal of and interest and premium on the Series 2016 Bonds and the Series 2025 Bonds and any Additional Bonds hereafter issued.

F. The Issuer is not in default in performing any of the covenants and obligations assumed by it under the Amended and Restated Ordinance and all payments required thereunder to have been made into the accounts and funds established therein have been made to the full extent required.

G. The costs associated with the issuance of the Series 2025 Bonds include, but are not limited to, legal fees and expenses, engineering expenses, fiscal expenses, underwriting fees and expenses, rating agency fees, expenses for estimates of costs and of revenues, accounting expenses, costs of printing, fees and expenses for the escrow agent, if applicable, fees and expenses for the paying agent and registrar, fees and expenses for verification, accrued and

capitalized interest, provisions for reserves, and such other fees and expenses as may be necessary or incidental for the refinancing herein authorized.

H. The Issuer shall never be required to levy ad valorem taxes on any real or personal property therein to pay the principal of and interest on the Series 2025 Bonds herein authorized or to make any other payments provided for in the Amended and Restated Ordinance. The Series 2025 Bonds shall not constitute a lien upon any properties owned by or located within the boundaries of the Issuer, the System or upon any property other than the Pledged Funds.

I. Because of the characteristics of the Series 2025 Bonds, prevailing and anticipated market conditions and savings to be realized from an expeditious sale of the Series 2025 Bonds, and the current refunding of the Refunded Note, it is hereby ascertained, determined and declared by the Board of the Issuer that it is in the best interest of the Issuer to award the sale of the Series 2025A Bonds in the original aggregate principal amount (without regard to original discount or premium) of not to exceed \$45,000,000 and the Series 2025B Bonds in the original aggregate principal amount (without regard to original discount or premium) of not to exceed \$70,000,000, at a negotiated sale upon the terms, conditions and limitations set forth herein and in the Bond Purchase Agreement.

J. Prior to the delivery of the Series 2025 Bonds, the Underwriters will provide the Issuer with a disclosure statement containing the information required by Section 218.38(1)(b)2., Florida Statutes.

Section 4. Authorization of the 2025 Project and Refunding. The 2025 Project and current refunding of the Refunded Note are hereby authorized and approved.

Section 5. Authorization of Series 2025 Bonds. Pursuant to and subject to the provisions of the Amended and Restated Ordinance and Section 8 hereof, for the primary purposes of financing the 2025 Project and currently refunding the Refunded Note, the Series 2025A Bonds and the Series 2025B Bonds are hereby authorized to be issued in the original aggregate principal amount (without regard to original discount or premium) of not to exceed Forty-five Million Dollars (\$45,000,000) and not to exceed Seventy Million Dollars (\$70,000,000), respectively.

Section 6. Authorization for Purposes of Section 147(f) of the Code. The issuance of the Series 2025A Bonds for the purpose of providing funds to finance the 2025A Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 7. This Instrument to Constitute a Contract. Upon and in consideration of the acceptance of the Series 2025 Bonds by the registered owners thereof, the Amended and Restated Ordinance as supplemented hereby shall be deemed to be and shall constitute a contract between the Issuer and the Series 2025 Bondholders. The covenants and agreements set forth in the Amended and Restated Ordinance as supplemented hereby to be performed by the Issuer shall be for the equal and proportionate benefit, protection and security of the holders of the Bonds issued pursuant to the Amended and Restated Ordinance and the terms thereof shall be

of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Amended and Restated Ordinance.

Section 8. Terms and Form of Series 2025 Bonds.

A. The County Administrator is hereby authorized and directed to award the sale of the Series 2025 Bonds to the Underwriters and to approve the terms thereof, including, without limitation, the principal amount thereof, the maturity dates and the principal amounts per maturity, the dated date thereof, the delivery date, the first interest payment date with respect thereto, the interest rate or rates with respect thereto, whether any Series 2025 Bonds shall be Term Bonds, and if so, the Amortization Installments with respect thereto, the purchase price thereof, the redemption terms with respect thereto and the series designation if different than herein described; provided, however, that in no event shall (i) the original aggregate principal amount of the Series 2025A Bonds exceed \$45,000,000, (ii) the original aggregate principal amount of the Series 2025B Bonds exceed \$70,000,000, (iii) the purchase price be less than 98% of the original principal amount of the Series 2025 Bonds (excluding original issue discount and/or premium), (iv) the true interest cost rate (the "TIC") exceed 6.00%, (v) the interest rate exceed the maximum rate permitted by applicable law, or (vi) the final maturity date be later than September 1, 2054.

B. The Series 2025 Bonds shall be dated such date as provided in the Official Statement related to the Series 2025 Bonds. The Series 2025 Bonds shall be Current Interest Bonds, may be issued as Serial Bonds and/or Term Bonds, may have such Amortization Installments, shall have such purchase price and/or yields, shall be dated the date of delivery of the Series 2025 Bonds, or such other date as set forth in the Bond Purchase Agreement, and approved by the County Administrator, shall bear interest from such date, payable semi-annually on the first day of March and the first day of September of each year, commencing September 1, 2025 or such other date as set forth in the Bond Purchase Agreement, and approved by the County Administrator, shall have such interest rates, and shall mature, all as set forth in the Bond Purchase Agreement and approved by the County Administrator. The approval by the County Administrator shall be conclusively evidenced by the execution of the Bond Purchase Agreement. The Series 2025 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. The interest rate on the Series 2025 Bonds shall not under any circumstances exceed the maximum rate permitted by law. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

At the request and expense of a registered owner of \$1,000,000 or more of the Series 2025 Bonds, interest shall be paid by wire transfer on an interest payment date to a bank account located in the continental United States and designated in writing to the Registrar at least five (5) days prior to such payment date.

C. The Series 2025 Bonds may be subject to such optional and mandatory redemption provisions as provided in the Bond Purchase Agreement and approved by the County

Administrator, the approval by the County Administrator to be conclusively evidenced by the execution of the Bond Purchase Agreement.

D. The Series 2025A Bonds shall be numbered from one upward preceded by the letter "RA" prefixed to the number. The Series 2025B Bonds shall be numbered from one upward preceded by the letter "RB" prefixed to the number.

E. A blanket letter of representations dated August 16, 2019 was entered into by the Issuer with respect to DTC (the "Representation Letter"). It is intended that the Series 2025 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Representation Letter. The terms and conditions of such Representation Letter shall govern the registration of the Series 2025 Bonds. The Series 2025 Bonds shall be initially issued in the form of a single fully registered Series 2025 Bond for each maturity. Upon initial issuance, the ownership of such Series 2025 Bonds shall be registered by the Registrar in the name of Cede & Co., as nominee for DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Issuer, the Paying Agent and DTC evidenced by the Representation Letter shall be terminated for any reason, or (c) the Issuer determines that it is in the best interests of the Issuer or the beneficial owners of the Series 2025 Bonds that they be able to obtain certificated Series 2025 Bonds, the Issuer shall notify DTC of the availability through DTC of Series 2025 Bond certificates and the Series 2025 Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Series 2025 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2025 Bonds may be registered in whatever name or names registered owners of Series 2025 Bonds transferring or changing Series 2025 Bonds designate, in accordance with the provisions of the Amended and Restated Ordinance. Notwithstanding any other provision of the Amended and Restated Ordinance to the contrary, so long as any Series 2025 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, redemption premium, if any, and interest on such Series 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

F. The text of the Series 2025 Bonds and the form of assignment for such Series 2025 Bonds and Certificate of Authentication shall be substantially in the forms set forth in the Amended and Restated Ordinance, with appropriate modifications to reflect the series, parity status and other details of the Series 2025 Bonds, and with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by the Amended and Restated Ordinance, this Resolution or by any subsequent resolution adopted prior to the issuance thereof, or as may be approved and made by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval.

Section 9. Notice of Prepayment of Refunded Note. Subject to the execution and delivery of the Series 2025B Bonds, the Issuer authorizes the prepayment of the Refunded Note and shall timely provide conditional notice of prepayment. The Clerk is hereby authorized to provide notice of prepayment of the Refunded Note in compliance with the terms of the Refunded Note and the Non-Revolver Credit Agreement.

Section 10. Series 2025 Reserve Account. The Issuer hereby establishes the "Series 2025 Reserve Account" in the Debt Service Reserve Fund to secure the Series 2025 Bonds only. Upon the issuance of the Series 2025 Bonds, there will be on deposit in the Series 2025 Reserve Account the Series 2025 Reserve Requirement with respect to the Series 2025 Bonds.

The "Series 2025 Reserve Requirement" shall mean an amount, determined from time to time, equal to 50% of the lesser of (i) the Maximum Bond Service Requirement calculated with respect to the Series 2025 Bonds, (ii) 125% of the average annual Bond Service Requirement calculated with respect to the Series 2025 Bonds, or (iii) 10% of the aggregate stated original principal amount of the Series 2025 Bonds (as adjusted if required pursuant to the Code).

Amounts on deposit in the Series 2025 Reserve Account may be used only to pay the Bond Service Requirement on the Series 2025 Bonds, and shall not be used to pay the Bond Service Requirement on the Series 2016 Bonds or any Additional Bonds issued in the future, when the other money on deposit in the Debt Service Fund are insufficient therefor.

Section 11. Application of Series 2025 Bond Proceeds.

The proceeds, including accrued interest and premium, if any, received from the sale of the Series 2025 Bonds, together with any legally available funds of the Issuer made available pursuant to Section 14 hereof or otherwise, shall be applied by the Issuer simultaneously with the delivery of such Series 2025 Bonds to the purchaser thereof, as follows:

A. The Series 2025A Project Account is hereby created in the Construction Fund. Any accrued interest and any capitalized interest on the Series 2025A Bonds shall be deposited in the Series 2025A Capitalized Interest Subaccount which is hereby created in the Series 2025A Project Account and shall be used only for the purpose of paying interest becoming due on the Series 2025A Bonds.

B. The Series 2025B Project Account is hereby created in the Construction Fund. Any accrued interest and any capitalized interest on the Series 2025B Bonds shall be deposited in the Series 2025B Capitalized Interest Subaccount which is hereby created in the Series 2025B Project Account and shall be used only for the purpose of paying interest becoming due on the Series 2025B Bonds.

C. A sufficient amount of the Series 2025A Bond proceeds shall be deposited in the Series 2025A Costs of Issuance Subaccount which is hereby created in the Series 2025A Project Account and applied to the payment of the costs and expenses, including legal, accounting, engineering, consulting, underwriting and financial advisory fees and expenses, and other fees

and expenses relating to the issuance of the Series 2025A Bonds which must be paid upon delivery of the Series 2025A Bonds.

D. A sufficient amount of the Series 2025B Bond proceeds shall be deposited in the Series 2025B Costs of Issuance Subaccount which is hereby created in the Series 2025B Project Account and applied to the payment of the costs and expenses, including legal, accounting, engineering, consulting, underwriting and financial advisory fees and expenses, and other fees and expenses relating to the issuance of the Series 2025B Bonds which must be paid upon delivery of the Series 2025B Bonds.

E. The Issuer shall deposit to the Series 2025 Reserve Account a sum which is equal to the Series 2025 Reserve Requirement upon issuance of the Series 2025 Bonds. In lieu of such cash deposit, the Issuer may apply proceeds of the Series 2025 Bonds to purchase a surety policy or other Reserve Product for deposit to the Series 2025 Reserve Account. The Series 2025 Reserve Account shall secure only the Series 2025 Bonds.

F. A sufficient amount of the Series 2025B Bond proceeds shall be applied to currently refund the Refunded Note.

G. The remaining proceeds of the Series 2025A Bonds shall be deposited to the Series 2025A Project Account for the payment of all or a portion of the Cost of the Series 2025A Project, and the remaining proceeds of the Series 2025B Bonds shall be deposited to the Series 2025B Project Account for the payment of all or a portion of the Cost of the Series 2025B Project.

H. Any remaining moneys from the Series 2025 Bonds shall be deposited as provided in subsequent resolution of the Issuer, but shall only be used for the purposes permitted by law.

Section 12. Approval of Bond Purchase Agreement; Approval of Preliminary Official Statement; Authorization of Final Official Statement; Approval of Continuing Disclosure Certificate; Appointment of Paying Agent and Registrar with respect to the Series 2025 Bonds.

A. The form of the Bond Purchase Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Bond Purchase Agreement by the County Administrator, in a manner consistent with the provisions of this Resolution, execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Underwriters, the County Administrator is hereby authorized to accept the offer of the Underwriters and execute and deliver the Bond Purchase Agreement on behalf of the Issuer, so long as such offer to purchase the Series 2025 Bonds complies with the delegation parameters set forth in Section 7.A hereof.

B. The Issuer hereby approves the form of and authorizes the distribution of the Preliminary Official Statement in connection with the marketing and sale of the Series 2025 Bonds, hereby authorizes the execution and delivery of a final Official Statement by the County Administrator incorporating the final details of the Series 2025 Bonds, and hereby delegates to

the County Administrator the authority to execute a certificate deeming the Preliminary Official Statement "final" within the meaning of the Rule.

C. The Issuer hereby covenants and agrees that, in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule with respect to the Series 2025 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2025 Bonds to the Underwriters, as it may be 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 such filling of blanks therein as may be approved and made in such Continuing Disclosure Certificate by the County Administrator, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The County Administrator is hereby authorized to execute and deliver the Continuing Disclosure Certificate on behalf of the Issuer. Notwithstanding any other provision of the Amended and Restated Ordinance, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Amended and Restated Ordinance. However, the Continuing Disclosure Certificate shall be enforceable by the Series 2025 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Series 2025 Bondholder to the Issuer that a breach exists. Any rights of the Series 2025 Bondholders to enforce the provisions of the Continuing Disclosure Certificate shall be on behalf of all Series 2025 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

D. The Clerk is hereby appointed as Paying Agent and Registrar with respect to the Series 2025 Bonds.

Section 13. Authorizations.

A. The Chairman and the Clerk of the Issuer are hereby authorized and directed on behalf of the Issuer to execute the Series 2025 Bonds (including any temporary bond or bonds) as provided in the Amended and Restated Ordinance and any of such officers are hereby authorized and directed upon the execution of the Series 2025 Bonds in the form and manner set forth in the Amended and Restated Ordinance 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 Underwriters pursuant to the Bond Purchase Agreement, upon payment of said purchase price and upon compliance by the Underwriters with the terms of the Bond Purchase Agreement.

B. The Chairman, the County Administrator, the Clerk, and such other officers and employees of the Issuer as may be designated by the County Administrator, 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 action 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 and which are

specifically authorized by or are not inconsistent with, the terms and provisions of the Amended and Restated Ordinance, 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 responsibility for the issuance of the Series 2025 Bonds.

Section 14. Transfer of Funds. On the date of issuance of the Series 2025 Bonds, the Issuer may transfer moneys on deposit in Funds and Accounts created pursuant to the Amended and Restated Ordinance which were being held for the benefit of the Refunded Note, any other funds being held pursuant to the Amended and Restated Ordinance or otherwise which are legally available therefor to (i) pay, prepay and/or redeem the principal or interest due on the Refunded Note, (ii) pay all or a portion of the costs of issuing the Series 2025 Bonds, and/or (iii) to make a deposit into the Series 2025 Reserve Account or other required deposits pursuant to the Amended and Restated Ordinance.

Section 15. No Personal Liability. Neither the members of the Board, officials of the Issuer nor any person executing the Series 2025 Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 16. Repeal of Inconsistent Resolutions. All other resolutions or ordinances or parts of other resolutions or ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 17. 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, 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 under the Amended and Restated Ordinance.

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Section 18. Effective Date. This Resolution shall be effective immediately upon its adoption.

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

I, Cindy Stuart, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners, do hereby certify that the above and foregoing resolution is a true and correct copy of a resolution adopted by the Board of County Commissioners of Hillsborough County, Florida, in its public meeting of _____, 2024, as the same appears on record in Minute Book ____ of the Public Records of Hillsborough County, Florida.

WITNESS my hand and official seal this ____ day of _____, 2024.

CINDY STUART, CLERK

By: _____
Title: Deputy Clerk

Approved as to form
and legal sufficiency

By: _____
Its: Chief Assistant County Attorney

EXHIBIT A
FORM OF
BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

HILLSBOROUGH COUNTY, FLORIDA

\$ _____
**SOLID WASTE AND RESOURCE
RECOVERY REVENUE BONDS,
SERIES 2025A (AMT)**

\$ _____
**SOLID WASTE AND RESOURCE
RECOVERY REFUNDING REVENUE
BONDS, SERIES 2025B (NON-AMT)**

_____, 2025

Board of County Commissioners of
Hillsborough County, Florida
Tampa, Florida

Commissioners:

BofA Securities, Inc. (the "Representative") on behalf of itself, J.P. Morgan Securities LLC, Raymond James & Associates, Inc. and Wells Fargo Bank, National Association (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (the "Purchase Contract") with Hillsborough County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and upon the Underwriters. This offer is made subject to written acceptance hereof by the County at or before 11:59 p.m., Eastern time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase from the County, and the County hereby agrees to sell to the Underwriters, all (but not less than all) of the aggregate principal amount of its \$ _____ Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and \$ _____ Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds," and together with the Series 2025A Bonds, the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated the date of their delivery. Interest on the Series 2025 Bonds will be paid semi-annually on March 1 and September 1 of each year, commencing September 1, 2025. The purchase price for the Series 2025A Bonds shall be \$ _____ (which is the original principal amount of the Series 2025A

Bonds, less Underwriters discount of \$_____, [plus/less] net original issue [premium/discount] of \$_____. The purchase price for the Series 2025B Bonds shall be \$_____ (which is the original principal amount of the Series 2025B Bonds, less Underwriters discount of \$_____, [plus/less] net original issue [premium/discount] of \$_____).

The Series 2025 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida, including Chapter 83-415, Laws of Florida, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, the Hillsborough County Charter, each as amended, and other applicable laws (collectively, the "Act"), and pursuant to Ordinance No. 16-24 enacted on October 19, 2016, as amended and restated in its entirety by Ordinance No. 24-__ enacted by the Board on December 18, 2024 (the "Amendatory Ordinance"), as supplemented by Resolution No. R24-__, adopted by the Board on December 18, 2024 (collectively, the "Bond Ordinance"). The proposed amendments contained in the Amendatory Ordinance will not become effective until the Series 2025 Bonds are issued and the initial purchasers of the Series 2025 Bonds shall be deemed to have consented to such amendments through their purchase of Series 2025 Bonds. Accordingly, all references to the "Bond Ordinance" herein mean the Bond Ordinance without the effect of the proposed amendments. Capitalized terms not otherwise defined herein shall have such meanings as set forth in the Bond Ordinance or the herein defined Official Statement.

The County has heretofore entered into the following instruments with respect to the System and its operations: (a) an Operations and Management Agreement, dated November 7, 1984, between the County and Reworld Hillsborough, Inc., formerly Covanta Hillsborough, Inc. (the "Operator"), as amended and consolidated by the Consolidated Operations and Management Agreement, dated May 20, 1998, between the County and the Operator, as extended by the Extension Operations and Management Agreement, dated as of August 17, 2005, as amended and supplemented from time to time (collectively, the "Operations and Management Agreement"); (b) a Life-of-Site Operation Agreement for the Southeast County Landfill, dated September 6, 1989, as amended and supplemented from time to time (the "Landfill Operating Agreement"), between the County and Waste Management, Inc. of Florida (the "Landfill Operator"); (c) an Electric Power Purchase and Sale Agreement, dated as of January 21, 2010 (the "Power Purchase Agreement"), between the County and Seminole Electric Cooperative Inc. ("Seminole Electric"); (d) franchise hauler agreements with Republic Services of Florida, Limited Partnership, Waste Management of Florida, Inc. and FCC Environmental Services relating to the collection of solid waste in the unincorporated area of the County (the "Franchise Hauler Contracts"); (e) a Standard Large Generator Interconnection Agreement dated as of June 5, 2013, between the County and Tampa Electric Company (the "Interconnection Agreement"); (f) the interlocal agreements with respect to the System with the Environmental Protection Commission of Hillsborough County, Florida, the City of Temple Terrace, Florida, the City of Plant City, Florida and Pinellas County, Florida (the "Interlocal Agreements"); (g)

the South County Yard Waste Processing Facility contract and the Northwest County Yard Waste Processing Facility contract awarded to Gaston Tree Debris Recycling, LLC, on January 1, 2022, and February 26, 2021, respectively, (collectively, the "Yard Waste Processing Agreements"); and (h) a Master Agreement with the University of Florida ("UF"), dated October 21, 2020 (the "UF Master Agreement"), all as more particularly described in the herein defined Official Statement. The Operations and Management Agreement, the Landfill Operating Agreement, the Power Purchase Agreement, the Franchise Hauler Contracts, the Interconnection Agreement, the Interlocal Agreements, the Yard Waste Processing Agreements, the UF Master Agreement and the herein defined Continuing Disclosure Certificate are collectively referred to herein as the "County Documents."

The County is proposing to issue the Series 2025A Bonds to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill, which are not being financed or refinanced with proceeds of the hereinafter defined Series 2025B Bonds, and improvements for the County's Resource Recovery Facility including but not limited to a fly ash separation system (collectively, the "2025A Project"), (2) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, (3) pay capitalized interest on the Series 2025A Bonds, and (4) pay certain costs and expenses relating to the issuance of the Series 2025A Bonds.

The County is proposing to issue the Series 2025B Bonds to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill Leachate Storage System (collectively, the "2025B Project," and together with the 2025A Project, the "2025 Project"), (2) currently refund certain interim indebtedness of the County related to the 2024B Project (the "Refunded Note"), (3) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, (4) pay capitalized interest on the Series 2025B Bonds, and (5) pay certain costs and expenses relating to the issuance of the Series 2025B Bonds.

The Series 2025 Bonds shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix I hereto. The Series 2025 Bonds are subject to redemption prior to their respective dates of maturity as set forth in Appendix II hereto. The information required by Section 218.385(2), (3) and (6), Florida Statutes, to be provided to the County by the Underwriters is set forth in Exhibit A hereto.

2. Delivery of Official Statement and Other Documents. (a) Prior to the date hereof, the County has provided to the Underwriters 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 County hereby confirms that the Preliminary Official Statement was "final" as of its date, except for the Permitted Omissions. Prior to the execution of the Purchase Contract, the Underwriters have reviewed the information in this Preliminary Official Statement 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 the Underwriters do not guarantee the accuracy or completeness of such information.

(b) The County shall deliver, or cause to be delivered, at its expense, to the Underwriters within seven (7) business days after the date hereof or within such shorter period as may be requested by the Underwriters, or at least two (2) business days prior to the date the Series 2025 Bonds are delivered to the Underwriters, or within such other period as may be prescribed by the Municipal Securities Rulemaking Board ("MSRB") to accompany any confirmation that requests payment from any customer sufficient copies of the final Official Statement for the Series 2025 Bonds (the "Official Statement") to enable the Underwriters to fulfill their obligations pursuant to the securities laws of Florida and the United States. In determining whether the number of copies to be delivered by the County is reasonably necessary, at a minimum, the number shall be sufficient to enable the Underwriters to comply with the requirements of Rule 15c2-12, all applicable rules of the MSRB, and to fulfill their duties and responsibilities under Florida and federal securities laws generally. The Official Statement shall be in substantially the same form as the Preliminary Official Statement other than information previously permitted to have been omitted by the Rule. The Representative agrees to file the Official Statement with the MSRB (accompanied by a completed Form G-32) as required by MSRB Rule G-32. The County hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the Securities and Exchange Commission.

The County hereby ratifies, approves and authorizes the delivery and distribution of the Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement") and the execution, delivery and distribution of the Official Statement in substantially the form of the Preliminary Official Statement, together with such other changes, amendments or supplements as shall be made and approved in writing by the Representative and the County prior to the Closing in connection with the public offering and sale of the Series 2025 Bonds.

(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 Representative and if, in the reasonable opinion of the County or the reasonable opinion of the Representative, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the County, at its expense (unless such event affects information in the section entitled "UNDERWRITING"), will promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, 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 Representative. The County will promptly notify the Representative of the occurrence of any event of which it has knowledge, which, in its reasonable opinion, is an event described in the 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 the County is notified by the Representative otherwise on the date of Closing (as defined in Section 7) the end of the underwriting period shall be the date of Closing.

(d) To assist the Underwriters in complying with the Rule, the County will undertake, pursuant to the Continuing Disclosure Certificate dated as of the date of the Closing and relating to the Series 2025 Bonds (the "Continuing Disclosure Certificate"), to provide annual financial information specified therein and notices of the occurrence of specified events. A description of the Continuing Disclosure Certificate is set forth in, and a form of such agreement is attached as Appendix G to, the Preliminary Official Statement and the Official Statement.

3. Representations of the Underwriters as to Authority. (a) The Representative has been duly authorized to execute this Purchase Contract on behalf of the Underwriters and has been duly authorized to act hereunder.

(b) The Underwriters represent that they, any "person" active in the management of the Underwriters, or any "affiliate" of the Underwriters, have not been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

(c) The Representative hereby represents that the undersigned is duly authorized to execute this Purchase Contract on behalf of the Representative.

4. Public Offering; Issue Price. The Underwriters intend to make an initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at the initial public offering prices or initial public offering 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 such public offering prices, or yields higher than such public offering yields,

and such public offering prices and yields may be changed, from time to time, by the Underwriters.

The Representative, on behalf of the Underwriters, 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, together with reasonable supporting documentation for such certification, such as the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices of the Series 2025 Bonds.

The County 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, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Series 2025 Bonds for which the County has elected to utilize the 10% Test, the Representative agrees to promptly report to the County the prices at which Series 2025 Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Series 2025 Bonds of that maturity or maturities or the date of Closing.

The Representative confirms that the Underwriters have 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 Schedule A to Exhibit C attached hereto, except as otherwise set forth therein. Schedule A to Exhibit C also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2025 Bonds for which the 10% Test has not been satisfied and for which the County and Representative, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriters 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:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Underwriters have 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.

The Representative shall promptly advise the County when it has sold 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Representative confirms that any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative 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 each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(a) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires,

(b) to promptly notify the Representative 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), and

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

Any agreement among underwriters 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 each Underwriter that is a party to a retail 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 retail distribution agreement to (i) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

The County acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing 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 an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 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 each Underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the 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 no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 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.

The Underwriters acknowledge that sales of any Series 2025 Bonds to any person that is a related party to the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

"public" means any person other than an underwriter or a related party;

"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 Series 2025 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) 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 retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

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 (i) 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

"sale date" means the date of execution of this Purchase Contract by all parties.

5. Security Deposit. In connection with the execution of this Purchase Contract, the Representative, on behalf of the Underwriters, has delivered to the County a good faith deposit in the amount of \$_____ (representing 1.00% of the preliminary aggregate par amount of the Series 2025 Bonds set forth on the cover page of the Preliminary Official Statement) by wire transfer (the "Good Faith Deposit"). The Good Faith Deposit will be deposited by the County and any investment earnings on the Good Faith Deposit through the date of Closing may be retained by the County. In the event that the County does not accept this offer, such Good Faith Deposit shall be immediately returned to the Representative. 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 Underwriters of their obligation to accept and pay for the Series 2025 Bonds at the Closing, and, in the event of their compliance with such obligation, such Good Faith Deposit shall be credited against the purchase price for the Series 2025 Bonds set out herein. 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 Underwriters shall be terminated for any reason permitted by this Purchase Contract, such Good Faith Deposit shall be immediately returned to the Representative, and such return shall constitute a full release and discharge of all claims by the Underwriters arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2025 Bonds at the Closing, 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 Underwriters, and such retention shall constitute a full release and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated hereby.

6. County's Representations, Warranties and Agreements. By its acceptance hereof, the County represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(a) The County is a political subdivision of the State of Florida (the "State"), duly created and validly existing under the Constitution, general laws of the State and the County Charter and is authorized and empowered by law to: issue, sell and deliver the Series 2025 Bonds to the Underwriters as described herein; finance or refinance all or a portion of the costs of the acquisition, construction and equipping of the 2025 Project, currently refund the Refunded Note, fund the Series 2025 Reserve Account, pay capitalized interest on the Series 2025 Bonds, and pay certain costs and expenses relating to the issuance of the Series 2025 Bonds; enact the Bond Ordinance and the Solid Waste Ordinance; adopt the Rate Resolution; accept this Purchase Contract; execute the County Documents; deliver, authorize

the use of, and deem final, the Preliminary Official Statement; execute the Official Statement; pledge the Pledged Funds for the purposes set forth in the Bond Ordinance; and 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 the Rate Resolution and enacted the Bond Ordinance and the Solid Waste Ordinance, and the Rate Resolution, the Bond Ordinance and the Solid Waste Ordinance are in full force and effect; 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, this Purchase Contract and the County Documents, and the consummation by it of all other transactions contemplated by the Bond Ordinance, the Official Statement, this Purchase Contract and the County Documents 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 Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance and the County Documents.

(c) When delivered to and paid by the Underwriters in accordance with the terms of this Purchase Contract, the Series 2025 Bonds and the County Documents will have been duly and validly authorized, executed, issued and delivered, the Rate Resolution will have been duly adopted and the Bond Ordinance and the Solid Waste Ordinance will have been duly enacted, and each such instrument will constitute a legal, valid and binding limited obligation 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, and the Series 2025 Bonds will be entitled to the benefits of the Bond Ordinance.

(d) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State 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 (including the Bond Ordinance and the County Documents), 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 System including the County's receipt of Net Revenues in the amounts contemplated by the Official Statement; and the execution and delivery of the Series 2025 Bonds, the Official Statement, this Purchase Contract and the

County Documents and the adoption of the Rate Resolution, the enactment of the Bond Ordinance and the Solid Waste 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 Bond Ordinance and disclosed in the Preliminary Official Statement.

(e) 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 conduit 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 System or the County or the due performance by the County of its obligations under this Purchase Contract, the Bond Ordinance, the Solid Waste Ordinance, the County Documents or 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 of material significance or 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 Bond Ordinance and sold to the Underwriters as provided herein and in accordance with the provisions of the Bond Ordinance, will be legal, valid and binding obligations of the County, enforceable in accordance with their terms and the terms of the Bond Ordinance (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 Bond Ordinance will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and lien on the Pledged Funds in the manner and to the extent provided in the Bond Ordinance, subject to the provisions of the Bond Ordinance 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 and the Official Statement. Except for the information provided by The Depository Trust Company ("DTC"), 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 Preliminary Official Statement or 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 Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance, and the County Documents 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, 2023 the System 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 the System's business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the System 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, the collection of the lawfully available Gross Revenues, the pledge of the Pledged Funds to pay the principal of and interest on the Series 2025 Bonds, or

which in any way contests or affects the validity or enforceability of the Series 2025 Bonds, the Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance and the County Documents or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the System or 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, or any of the transactions contemplated hereunder or in the Official Statement, 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 Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance, the County Documents 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 Underwriters as the Underwriters 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 Underwriters 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 and any expense related to the foregoing shall be borne by the Underwriters.

(m) The County will advise the Representative promptly of any proposal to amend or supplement the Official Statement and will not effect any such amendment or supplement without the consent of the Underwriters. The County will advise the Representative 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) The County has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(o) Except as provided in the Official Statement, in the past five years the County has complied in all material respects with its previous undertakings to provide continuing disclosure information pursuant to the Rule.

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

(q) The financial statements of the System attached as Appendix B to the Official Statement fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the System as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the County or the System or in its operations since September 30, 2023, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(r) Any certificates executed by any officer of the County and delivered to the Underwriters 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.

7. The Closing. At 11:59 a.m., New York time, on _____, 2025 (the "Closing") the date of Closing, or at such other time or date to which the County and the Representative 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 Underwriters, through the DTC FAST system, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Paragraph 1 hereof in Federal Funds to the County. 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 Underwriters 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 the County in Tampa, Florida, or such other place to which the County and the Underwriters shall have mutually agreed.

8. Closing Conditions. The Underwriters have 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 Underwriters' 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 Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance, this Purchase Contract, and the County Documents 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 Underwriters shall not have been supplemented or amended, except in any such case as may have been approved by the Representative;

(c) At the time of the Closing, all official actions of the County relating to this Purchase Contract, the Series 2025 Bonds, the Rate Resolution, the Bond Ordinance, the Solid Waste Ordinance, and the County Documents taken shall be in full force and effect and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Representative 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 or the System since September 30, 2023;

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

(i) Opinion of Bryant Miller Olive PA, Tampa, Florida, dated the date of the Closing and addressed to the County, in substantially the form attached as Appendix F to the Official Statement and a reliance letter pertaining to such opinion addressed to the Underwriters.

(ii) An opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters, in such form as is mutually and reasonably acceptable to the County and the Underwriters, to the effect that (i) the statements contained in the Official Statement under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2025 BONDS" (excluding the information thereunder relating to DTC and its system of book-entry registration), and "SECURITY FOR THE BONDS," insofar as such statements purport to summarize certain provisions of the Bond Ordinance and the Series 2025 Bonds, such statements are accurate summaries of the provisions purported to be summarized, and we have also reviewed the information contained in the Official Statement under the caption "TAX MATTERS" and believe that such information is accurate (all such opinions referred to in this clause (i) exclude financial, statistical and demographic information contained in such Official Statement and

information related to DTC), (ii) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and (iii) the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(iii) An opinion, dated the date of the Closing and addressed to the County, the Underwriters, Bond Counsel and Disclosure Counsel, of Christine M. Beck, Esq., County Attorney, in substantially the form attached hereto as Exhibit B.

(iv) An opinion, dated the date of the Closing and addressed to the County, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel, in form and substance satisfactory to the County, and a reliance letter pertaining thereto addressed to the Underwriters.

(v) A certificate dated the date of Closing is substantially the form attached hereto as Exhibit F.

(vi) Certified copy of the Bond Ordinance.

(vii) Executed copies of the Continuing Disclosure Certificate, the Official Statement and this Purchase Contract.

(viii) Evidence of a published rating from S&P Global Ratings ("S&P") and Fitch Ratings of "___" (_____ outlook]) and "___" (_____ outlook]), respectively, to the Series 2025 Bonds.

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

(x) Evidence of compliance with Section 12.02 of the Bond Ordinance with regard to the issuance of the Series 2025 Bonds.

(xi) A certificate of the Assistant County Administrator for the Public Utilities Administration and the Director of the Solid Waste Management Department to the effect that that they have reviewed the information in the Official Statement under the headings "THE SYSTEM," "RATES, FEES AND CHARGES," "HISTORICAL AND PROJECTED OPERATING RESULTS," and "CONCLUSIONS AND FINDINGS OF CONSULTING ENGINEER AND FEASIBILITY CONSULTANT" and in "APPENDIX C-1 – Consulting Engineer's Report" and "APPENDIX C-2 – Bond Feasibility Report," and such information is accurate and complete, and that the information under such headings and in such Appendix does not contain any untrue statement of a material fact or omit to state a material fact

required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xii) An executed copy of the Consulting Engineer's Report and Bond Feasibility Report, in the form included as Appendix C-1 and Appendix C-2 to the Official Statement.

(xiii) A certificate of the Operator that (a) the Operations and Management Agreement has been duly authorized, executed and delivered by the Operator and, assuming the due authorization, execution and delivery thereof by the County, is a valid and binding obligation of the Operator enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (b) the provisions of the Operations and Management Agreement are in full force and effect (c) there are no events of default or events which, with the passage of time or giving of notice, or both, would constitute an event of default by the County or the Operator under the provisions of the Operations and Management Agreement, and (d) the information relating to the Operator, the Operations and Management Agreement and the Resource Recovery Facility in the Official Statement under the heading "THE SYSTEM" is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xiv) A certificate of the Landfill Operator to the effect that (a) the Landfill Operating Agreement has been duly authorized, executed and delivered by the Landfill Operator and, assuming the due authorization, execution and delivery thereof by the County, is a valid and binding obligation of the Landfill Operator enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (b) the provisions of the Landfill Operating Agreement are in full force and effect (c) there are no events of default or events which, with the passage of time or giving of notice, or both, would constitute an event of default by the County or the Landfill Operator under the provisions of the Landfill Operating Agreement, and (d) the information relating to the Landfill Operator, the Landfill Operating Agreement and the Landfill in the Official Statement under the heading "THE SYSTEM" is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein,

in the light of the circumstances under which they were made, not misleading.

(xv) A certificate of Seminole Electric to the effect that, to Seminole Electric's actual knowledge as of the date of Closing, (a) the Power Purchase Agreement has been duly authorized, executed and delivered by Seminole Electric and, assuming the due authorization, execution and delivery thereof by the County, is a valid and binding obligation of Seminole Electric enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (b) the provisions of the Power Purchase Agreement are in full force and effect (c) there are no events of default or events which, with the passage of time or giving of notice, or both, would constitute an event of default by the County or Seminole Electric under the provisions of the Power Purchase Agreement, and (d) the information relating to Seminole Electric and the Power Purchase Agreement in the Official Statement under the heading "THE SYSTEM" is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xvi) A certificate of the County in form and substance satisfactory to Bond Counsel and counsel to the Underwriters (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the County there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xvii) A certificate of Raftelis Financial Consultants, Inc. (the "Feasibility Consultant") in substantially the form attached hereto as Exhibit D.

(xviii) A certificate of HDR, Inc. (the "Consulting Engineer") in substantially the form attached hereto as Exhibit E.

(xix) Executed Forms 8038 and/or 8038-G with respect to the issuance of the Series 2025 Bonds.

(xx) Such additional legal opinions, certificates, instruments and other documents as the Representative 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 form and substance satisfactory to the Representative with such exceptions and modifications as shall be approved by the Representative and as shall not in the opinion of the Representative 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 Underwriters 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 Underwriters 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 Underwriters nor the County shall be under any further obligation hereunder, except that the County shall return the good faith check referred to in Paragraph 5 and the respective obligations of the County and the Underwriters set forth in Paragraph 10 hereof shall continue in full force and effect.

9. Termination. The Representative 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 or introduced in the Congress of the United States or adopted by either House thereof or a decision by a court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Series 2025 Bonds in the hands of the holders thereof, which in the reasonable opinion of the Representative would materially adversely affect the market price of the Series 2025 Bonds;

(b) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the reasonable opinion of the Representative, has the effect of requiring the contemplated issuance or distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or of requiring the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended or would otherwise result in the issuance or distribution of the Series 2025 Bonds constituting a violation of any provision of the federal securities laws;

(c) There shall have occurred any new outbreak or escalation of hostilities any declaration by the United States of war or any national or international calamity or a downgrade of sovereign debt rating of the United States by any major credit rating agency or payment default on the United States Treasury obligations (it being agreed by the parties hereto that no such outbreak, escalation, declaration or calamity exists as of the date hereof), the effect of such outbreak, escalation, declaration or calamity being such, in the reasonable judgment of the Representative, which would materially adversely affect the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds;

(d) There shall be in force a general suspension of trading on the New York Stock Exchange as the result of an event affecting the national economy which, in the reasonable judgment of the Representative, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025 Bonds to be purchased by them;

(e) A general banking moratorium shall have been established by federal, New York or Florida authorities which in the reasonable judgment of the Representative materially adversely affects the market for the Series 2025 Bonds, or the sale at the contemplated offering prices, by the Underwriters of the Series 2025 Bonds to be purchased by them;

(f) An order, decree or injunction of any court of competent jurisdiction, or any other ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption or performance of the Bond Ordinance;

(g) The President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States, the State or the State of New York shall take or propose to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series 2025 Bonds or causes any information in the Official Statement, as then amended and supplemented, in light of the circumstances under which it appears, to be misleading in any material respect;

(h) Any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or introduced in (including without limitation any amendments to existing proposals), or be enacted by any governmental body, department, agency or commission of the United States, the State or the State of

New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States, within the State or the State of New York shall be rendered which, in the reasonable opinion of the Representative, materially adversely affects the market price of the Series 2025 Bonds or causes any information in the Official Statement, as then amended and supplemented, in light of the circumstances under which it appears, to be misleading in any material respect as then amended and supplemented;

(i) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market which in the reasonable opinion of the Representative materially and adversely affects the market price or marketability of the Series 2025 Bonds;

(j) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or the general suspension of trading on any national securities exchange, which in the reasonable opinion of the Representative materially and adversely affects the market price or marketability of the Series 2025 Bonds;

(k) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the County's obligations secured in a manner similar to the Series 2025 Bonds which in the reasonable opinion of the Representative materially and adversely affects the market price or marketability of the Series 2025 Bonds;

(l) Any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would cause the information contained in the Official Statement, as supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of such time and which would materially adversely affect the marketability of the Series 2025 Bonds;

(m) There shall have been any materially adverse change in the financial condition of the System that is not described in the Official Statement, as then amended and supplemented, which in the reasonable opinion of the Representative, materially and adversely affects the market price or marketability of the Series 2025 Bonds;

(n) Any fact or event shall exist or have existed that requires or has required an amendment of or supplement to the Official Statement, which in the

reasonable opinion of the Representative, materially and adversely affects the market price or marketability of the Series 2025 Bonds, despite such amendment or supplement;

(o) A material disruption in securities settlement, payment or clearance services affecting the Series 2025 Bonds shall have occurred, which in the reasonable opinion of the Representative, materially and adversely affects the market price or marketability of the Series 2025 Bonds;

(p) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Series 2025 Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2025 Bonds, is or would be in violation of any provision of the federal securities laws at Closing, including the Securities Act, the Exchange Act and the Trust Indenture Act; or

Upon the occurrence of any of the foregoing events and the termination of this Purchase Contract by the Underwriters, all obligations of the County and the Underwriters hereunder shall terminate, without further liability, except that: (i) the County shall promptly return the good faith check to the Representative, in accordance with Section 5 hereof and (ii) the County and the Underwriters shall pay their respective expenses as set forth in Section 10 below.

10. Expenses. The Underwriters 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 Bond Ordinance; (b) the cost of preparation and printing of the Series 2025 Bonds; (c) the fees and disbursements of Co-Bond Counsel and Co-Disclosure Counsel; (d) the fees and disbursements of the financial advisor to the County; (e) the fees and disbursements of any experts, consultants or advisors retained by the County, including fees of the auditor, the Paying Agent and Registrar, the Consulting Engineer and the Feasibility Consultant; (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; and (h) the cost of preparing, printing and delivery of this Purchase Contract.

The Underwriters shall pay: (a) all advertising expenses in connection with the public offering of the Series 2025 Bonds; (b) the cost of preparing, printing and delivery of any agreement among the Underwriters; and (c) 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 and of all "blue sky" memorandum and

related filing fees. In the event that either party shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at the time of the Closing.

11. 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 Underwriters may be given by delivering the same in writing to Douglas W. Draper, Director, BofA Securities, Inc., 101 E. Kennedy Blvd, Suite 200, Tampa, FL 33602.

12. Parties in Interest. (a) This Purchase Contract is made solely for the benefit of the County and the Underwriters 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 Underwriters; (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 paragraph of Section 8 hereof.

(b) No covenant, stipulation, obligation or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the County in his or her individual capacity and neither the members of the Board nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution thereof.

13. 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 Underwriters may be waived by the Representative, in its sole discretion, and the approval of the Representative 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 Representative and delivered to the County.

14. Effectiveness. This Purchase Contract shall become effective upon its approval by the Board and the execution of the acceptance hereof by the Chief Financial Administrator and shall be valid and enforceable at the time of such acceptance.

15. 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.

16. 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.

17. Florida Law Governs; Entire Agreement. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State. This Agreement, and the terms and conditions herein, shall constitute the full and complete agreement between the County and the Representative with respect to the purchase and sale of the Series 2025 Bonds and supersedes all oral statements, prior writings and representations with respect thereto.

18. No Advisory or Fiduciary Role. The County acknowledges and agrees that: (i) the primary role of the Underwriters is to purchase the Series 2025 Bonds for resale to investors, in an arm's length, commercial transaction between the County and the Underwriters and the Underwriters have financial and other interests that differ from those of the County; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), financial advisors, agents or fiduciaries to the County; (iii) the Underwriters have 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 any of the Underwriters, or any affiliates of the Underwriters, have provided other services or are currently providing other services to the County on other matters); (iv) the only obligations the Underwriters have to the County with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, then the County is free to engage a municipal advisor to serve in that capacity. The County has engaged Public Resources Advisory Group as financial advisor to the County in connection with the issuance of the Series 2025 Bonds. The County acknowledges receipt of the G-17 letters sent by the Representative and other Underwriters as of their relevant dates of delivery in respect of the transactions contemplated herein.

19. Equal Employment Opportunity. The Underwriters shall comply with Hillsborough County, Florida - Code of Ordinances and Laws, Part A, Chapter 30, Article II (Hillsborough County Human Rights Ordinance) as amended, which prohibits illegal discrimination on the basis of actual or perceived race, color, sex, age, religion, national origin, disability, marital status, sexual orientation, or gender identity or expression, in employment, public accommodations, real estate transactions and practices, County contracting and procurement activities, and credit extension practices. The Underwriters shall also comply with the requirements of all applicable federal, State and local laws, rules, regulations, ordinances and executive orders prohibiting and/or relating to discrimination, as amended and supplemented. All of the aforementioned laws, rules, regulations, ordinances and executive orders are incorporated herein by reference.

20. No Liability. Neither the Chair of the Board nor any of the members thereof, nor any officer, agent or employee of the County, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Purchase Contract because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Very truly yours,

BOFA SECURITIES, INC.

By: _____

Name: Douglas W. Draper

Its: Director

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

Accepted by:

HILLSBOROUGH COUNTY, FLORIDA

By: _____

J. Thomas Fesler, Chief Financial
Administrator

HILLSBOROUGH COUNTY, FLORIDA

\$ _____

\$ _____

**SOLID WASTE AND RESOURCE
RECOVERY REVENUE BONDS,
SERIES 2025A (AMT)**

**SOLID WASTE AND RESOURCE
RECOVERY REFUNDING REVENUE
BONDS, SERIES 2025B (NON-AMT)**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

Series 2025A Bonds (AMT)
\$ _____ **Serial Series 2025A Bonds**

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
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Series 2025B Bonds (Non-AMT)
\$ _____ **Serial Series 2025B Bonds**

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
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REDEMPTION PROVISIONS

Optional Redemption of Series 2025A Bonds. The Series 2025A Bonds maturing on or prior to September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after September 1, 20__ are subject to redemption prior to their stated dates of maturity at the option of the County in whole or in part on any date on or after September 1, 20__ and if in part, from such maturities as the County shall designate, and by lot within a maturity, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Optional Redemption of Series 2025B Bonds. The Series 2025B Bonds maturing on or after September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on September 1, 20__ are subject to redemption prior to their stated date of maturity at the option of the County in whole or in part on any date on or after September 1, 20__ and if in part, by lot, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption of Series 2025A Bonds. The Series 2025A Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a redemption price equal to par plus interest accrued thereon to the date of redemption, commencing on September 1, 20__, and on each September 1 thereafter in the following years and in the following Amortization Installments:

Year	Amortization Installment
20__	\$
20__	
20__	
20__	
20__*	

*Final Maturity

Mandatory Redemption of Series 2025B Bonds. The Series 2025B Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a redemption price equal to par plus interest accrued thereon to the date of redemption, commencing on September 1,

20___, and on each September 1 thereafter in the following years and in the following Amortization Installments:

Year	Amortization Installment
20___	\$
20___	
20___	
20___*	

*Final Maturity

EXHIBIT A

§ _____
**SOLID WASTE AND RESOURCE
RECOVERY REVENUE BONDS,
SERIES 2025A (AMT)**

§ _____
**SOLID WASTE AND RESOURCE
RECOVERY REFUNDING REVENUE
BONDS, SERIES 2025B (NON-AMT)**

DISCLOSURE LETTER AND TRUTH-IN-BONDING STATEMENT

_____, 2025

Board of County Commissioners of
Hillsborough County, Florida
Tampa, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by Hillsborough County, Florida (the "County") of the issue of bonds referred to above (the "Series 2025 Bonds"), BofA Securities, Inc. (the "Representative"), in its capacity as agent and representative of the group of underwriters described in paragraph (e) below (collectively, the "Underwriters"), have agreed to underwrite a public offering of the Series 2025 Bonds. Arrangements for underwriting include a Bond Purchase Agreement between the County and the Underwriters. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement or the Bond Ordinance, each as defined in said Bond Purchase Agreement.

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 Series 2025 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Series 2025 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 Series 2025 Bonds.

[Remainder of page intentionally left blank]

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

	Dollar Amount	Per \$1,000
Average Takedown	\$	\$
Underwriters' Expenses		
Management Fee		
Total Underwriting Spread	\$	\$

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2025 Bonds to any person not regularly employed or retained by the Underwriters, except as described in Schedule I attached hereto.

(e) The name and address of the Underwriters are set forth below:

BofA Securities, Inc.
 101 E. Kennedy Blvd, Suite 200
 Tampa, FL 33602

J.P. Morgan Securities LLC
 100 N. Tampa St., Suite 3300
 Tampa, FL 33602

Raymond James & Associates, Inc.
 880 Carillon Parkway
 St. Petersburg, FL 33716

Wells Fargo Bank, National Association
 100 South Ashley Drive 10th Floor
 Tampa, FL 33602

(f) The County is proposing to issue \$_____ of its Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and \$_____ of its Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (collectively, the "Series 2025 Bonds") for the purpose of (i) financing or refinancing all or a portion of the costs of the acquisition, construction and equipping of improvements related to the 2025 Project, (ii) currently refunding certain outstanding indebtedness of the County, (iii) funding the Series 2025 Reserve Account, (iv) funding capitalized interest on the Series 2025 Bonds, and (v) paying certain costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are expected to be repaid over a period of approximately ____ years (from the date of Closing). At a true interest cost rate of approximately __%, total interest paid over the life of the Series 2025 Bonds will be \$_____.

The principal of and premium, if applicable, and interest on the Series 2025 Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds, all as provided in the Bond Ordinance. Authorizing the Series 2025 Bonds will result in an average of \$_____ (average annual debt service) of such Pledged Funds

not being available to finance the other services of the System each year for approximately ____ years.

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

Very truly yours,

BOFA SECURITIES, INC.

By: _____

Name: Douglas W. Draper

Its: Director

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	<u>Dollar Amount</u>	<u>Per \$1,000</u>
	\$	\$
Underwriter's Counsel		
DALCOMP/IPREO		
Day Loan		
CUSIP		
DTC		
Travel and Out of Pocket		
 TOTAL		

EXHIBIT B

FORM OF COUNTY ATTORNEY OPINION

_____, 2025

Board of County Commissioners
of Hillsborough County, Florida
Tampa, Florida

Bryant Miller Olive P.A.
Tampa, Florida

BofA Securities, Inc.
101 E. Kennedy Blvd., Suite 200
Tampa, FL 33602

J.P. Morgan Securities LLC
100 N. Tampa St., Suite 3300
Tampa, Florida 33602

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Wells Fargo Bank, National Association
100 South Ashley Drive, 10th Floor
Tampa, Florida 33602

Re: \$_____ Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and \$_____ Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT)

Ladies and Gentlemen:

This opinion is being furnished to you in connection with the issuance and sale by Hillsborough County, Florida (the "County"), of its \$_____ Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and its \$_____ Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (collectively, the "Series 2025 Bonds"), dated _____, 2025. The Series 2025 Bonds are being issued pursuant to Ordinance No. 16-24 the Board of County Commissioners of the County (the "Board") enacted on October 19, 2016, as amended and restated in its entirety by Ordinance No. 24-____ enacted by the Board on December 18, 2024, as supplemented by Resolution No. R24-____, adopted by the Board on December 18, 2024 (collectively, the "Bond Ordinance") for the purposes of (i) financing or refinancing all or a portion of the costs of the acquisition, construction and equipping of capital improvements related to the 2025 Project (as described in the hereinafter defined Official Statement for the Series 2025 Bonds, (ii) currently refunding certain outstanding indebtedness of the County, (iii) funding the Series 2025 Reserve Account, (iv) funding capitalized interest on the Series 2025 Bonds, and (v) paying certain costs of issuance of the Series 2025 Bonds. All capitalized undefined terms used herein shall have the meaning ascribed to them in the Bond Ordinance or the hereinafter defined Purchase Contract.

I am the County Attorney for Hillsborough County, Florida. In that capacity, I have examined all proceedings of the County in connection with the authorization, issuance and sale of the Series 2025 Bonds, the adoption of the Bond Ordinance and the imposition and pledging of the Pledged Funds. I have also reviewed the Bond Purchase Agreement dated _____, 2025 (the "Purchase Contract") between the County and BofA Securities, Inc., acting on behalf of itself and the other underwriters listed in the Purchase Contract, the Preliminary Official Statement dated _____, 2025 related to the Series 2025 Bonds (the "Preliminary Official Statement"), the final Official Statement dated _____, 2025 related to the Series 2025 Bonds (the "Official Statement") and the County Documents (as defined in the Purchase Contract). As to questions of fact material to my opinion, I have relied upon representations of the County contained in the Bond Ordinance, in the certified proceedings and other certifications of public officials and others furnished to me without undertaking to verify the same by independent investigation. I have also made such investigation and have examined such other ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below. Based upon the foregoing, I am of the opinion that:

(1) The County is a political subdivision of the State, duly organized and validly existing and has full legal right, power and authority to enact and perform its obligations under the Bond Ordinance and Ordinance No. 96-34, enacted by the Board on November 13, 1996, as amended (the "Solid Waste Ordinance"), and to adopt and perform its obligations under Resolution No. R24-069 adopted by the Board on August 21, 2024 (the "Rate Resolution"), and to authorize, execute and deliver and to perform its obligations under the Series 2025 Bonds, the Purchase Contract and the County Documents.

(2) The County has duly enacted the Bond Ordinance and the Solid Waste Ordinance and duly adopted the Rate Resolution and has duly authorized, executed and delivered the Series 2025 Bonds, the Purchase Contract and the County Documents, and the Bond Ordinance, the Solid Waste Ordinance, the Rate Resolution, the Purchase Contract and the County Documents constitute the legal, binding and valid obligations of the County, enforceable in accordance with their respective terms; provided, however, the enforceability thereof is subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding an equity or at law).

(3) With respect to the information in the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, as to legal matters, I have no reason to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or the date hereof (except in both documents for the financial, statistical, and demographic information

contained therein and except for information therein regarding The Depository Trust Company and its book-entry system as to which no view is expressed) contained or 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 Series 2025 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 Series 2025 Bonds.

(6) The enactment of the Bond Ordinance and the Solid Waste Ordinance, the adoption of the Rate Resolution and the authorization, execution and delivery of the Purchase Contract, the Series 2025 Bonds and the County Documents, 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 enactment, 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 Bond Ordinance and the County has complied with all conditions contained in ordinances and resolutions of the County precedent to the issuance of the Bonds.

(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 Series 2025 Bonds, the Bond Ordinance and the County Documents have been obtained and are in full force and effect.

(8) The County is lawfully empowered to pledge and grant a lien upon, and has duly pledged and granted a lien upon, the Pledged Funds in accordance with Bond Ordinance. The principal of, redemption premium, if any, and interest on the Series 2025 Bonds are payable from and secured by a lien upon and pledge of the Pledged Funds, all to the extent and in the manner provided in Bond Ordinance, on parity with the County's outstanding Series 2016 Bonds. Neither the general credit nor the taxing power of the County, the State or any political subdivision thereof is pledged to the payment of the principal of or premium if any or interest on the Series 2025 Bonds.

(9) To my knowledge 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 threatened against the County, (a) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or (b) contesting or affecting as to the County the validity or enforceability of the Act, in any respect relating to authorization for the issuance of the Series 2025 Bonds, the Purchase Contract, the Bond Ordinance, the Solid Waste Ordinance, the Rate Resolution or the County Documents, or (c) contesting the tax-exempt status of interest on the Series 2025 Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (d) contesting the powers of the County or the Board or any authority for issuance of the Series 2025 Bonds, the pledging by the County of the Pledged Funds, the enactment of the Bond Ordinance and the Solid Waste Ordinance or the adoption of Rate Resolution, or the execution and delivery by the County of the Series 2025 Bonds, the Purchase Contract or the County Documents, or (e) the result of which could materially adversely affect the operations or financial condition of the System.

All opinions expressed herein are based upon Florida law, and not upon the law of any other jurisdiction.

Notwithstanding the foregoing, I do 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 Series 2025 Bonds or in connection with the registration of the Series 2025 Bonds under the federal securities laws.

I am 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. Moreover, such opinions are predicated upon present laws, facts and circumstances, and I assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Sincerely,

Christine M. Beck, Esq.
County Attorney

EXHIBIT C

ISSUE PRICE CERTIFICATE

(i) BofA Securities, Inc. (the "Senior Manager"), for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (collectively, the "Bonds") issued by Hillsborough County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

Select appropriate provisions below:

1. [Alternative 1^[1] – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2^[2] – Select Maturities Use General Rule: Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]. (a) [Alternative 1^[3] – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2^[4] – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, dated _____, 2025 among the Issuer and the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-

dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [*Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule*: As set forth in the Purchase Contract, dated _____, 2025 among the Issuer and the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

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

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

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Hillsborough County, Florida.

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

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes

of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

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

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

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

[Signature page to follow]

Dated: _____, 2025

BOFA SECURITIES, INC.,
on behalf of itself, and J.P. Morgan Securities
LLC, Raymond James & Associates, Inc. and
Wells Fargo Bank, National Association

By: _____
Name: Douglas W. Draper
Title: Director

SCHEDULE A

\$ _____ **Serial Bonds**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
	\$	%	%	

EXHIBIT D

FORM OF CERTIFICATE OF FEASIBILITY CONSULTANT

The undersigned, a duly authorized officer of Raftelis Financial Consultants, Inc. (the "Feasibility Consultant"), does hereby certify as follows:

1. This certificate is furnished with the issuance and sale by Hillsborough County, Florida (the "County") of its \$_____ Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and \$_____ Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (collectively, the "Bonds").

2. The Feasibility Consultant has been retained by the County to act as the independent financial feasibility consultant for the County and to prepare the Bond Feasibility Report dated _____, 2025 in support of the issuance of the Bonds (the "Report"). The Report is attached as Appendix C-2 of the Preliminary Official Statement dated _____, 2025 and the Official Statement dated _____, 2025, relating to the Bonds (collectively, the "Official Statement"). The Bonds are being issued to (i) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the 2025 Project, (ii) currently refund certain outstanding indebtedness of the County, (iii) fund the Series 2025 Reserve Account, (iv) fund capitalized interest on the Series 2025 Bonds, and (v) pay certain costs of issuance of the Series 2025 Bonds. All capitalized undefined terms used herein shall have the meaning ascribed to them in the Bond Ordinance or the Bond Purchase Agreement executed in connection with the sale of the Bonds.

3. The Feasibility Consultant was responsible for the compilation and presentation of the historical customer and financial results and the financial projections for the System. The Report was prepared in accordance with the general solid waste system industry practices for financial forecasting purposes and the undersigned believes that the assumptions used in compiling the Report are reasonable.

4. The Feasibility Consultant hereby consents to the use of its name and inclusion of the Report in the Official Statement as Appendix C-2 thereto and to references to the Feasibility Consultant and the information contained in the Report in the Official Statement provided by the Feasibility Consultant.

5. In connection with the preparation of the Report, personnel of the Feasibility Consultant have participated in meetings and telephone calls and electronic communications with and, where applicable, have received information and assumptions from representatives of the County, Bond Counsel, Disclosure Counsel, the County's Financial Advisor, the Consulting Engineer and others. Nothing has come to our attention in connection with the preparation of the Report that would cause us to believe that the Report, as of its date and as of the date hereof, or any of the statements in the Official

Statement attributed to the Feasibility Consultant or information from the Report which was prepared by the Feasibility Consultant, as of the date of the Official Statement and as of the date hereof, were inaccurate in any material respect.

6. The Feasibility Consultant has reviewed the Official Statement and the information in the Official Statement attributable to the Feasibility Consultant, including, but not limited to, the information in the sections therein entitled "THE SYSTEM," "RATES, FEES AND CHARGES," "HISTORICAL AND PROJECTED OPERATING RESULTS," and "CONCLUSIONS AND FINDINGS OF CONSULTING ENGINEER AND FEASIBILITY CONSULTANT" and "APPENDIX C-2 – Bond Feasibility Report" attached thereto and such information and the Report does not contain, to our knowledge, any untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. This Certificate is solely for the information of, and assistance to, the County and its professionals and the Underwriters in conducting and documenting their investigation of the matters covered by the Report in connection with the offering of the Bonds pursuant to the Official Statement, and is not to be used, circulated, quoted or otherwise referred to for any other purpose except that reference may be made to it in any list of closing documents pertaining to such offering.

8. I am authorized to deliver this Certificate on behalf of the Feasibility Consultant.

Dated: _____, 2025

**RAFTELIS FINANCIAL CONSULTANTS,
INC.**

By: _____

Name:

Title:

EXHIBIT E

FORM OF CERTIFICATE OF CONSULTING ENGINEER

The undersigned, a duly authorized officer of HDR, Inc. (the "Consulting Engineer"), does hereby certify as follows:

1. This certificate is furnished with the issuance and sale by Hillsborough County, Florida (the "County") of its \$_____ Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and \$_____ Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (collectively, the "Bonds").

2. The Consulting Engineer has been retained by the County to act as the independent consulting engineer for the County and to prepare the engineering portion of the Consulting Engineer's Report dated _____, 2025 in support of the issuance of the Bonds (the "Report"). The Report is attached as Appendix C-1 of the Preliminary Official Statement dated _____, 2025 and the Official Statement dated _____, 2025, relating to the Bonds (collectively, the "Official Statement"). The Bonds are being issued to (i) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the 2025 Project, (ii) currently refund certain outstanding indebtedness of the County, (iii) fund the Series 2025 Reserve Account, (iv) fund capitalized interest on the Series 2025 Bonds, and (v) pay certain costs of issuance of the Series 2025 Bonds. All capitalized undefined terms used herein shall have the meaning ascribed to them in the Bond Ordinance or the Bond Purchase Agreement executed in connection with the sale of the Bonds.

3. The Consulting Engineer was responsible for the compilation and presentation of various engineering and other data relating to the System as described in the Report. The Report was prepared in accordance with the generally accepted solid waste system engineering practices and the undersigned believes that the assumptions used in compiling the Report are reasonable.

4. The Consulting Engineer hereby consents to the use of its name and inclusion of the Report in the Official Statement as Appendix C-1 thereto and to references to the Consulting Engineer and the information contained in the Report in the Official Statement provided by the Consulting Engineer.

5. In connection with the preparation of the Report, personnel of the Consulting Engineer have participated in meetings and telephone calls and electronic communications with and, where applicable, have received information and assumptions from representatives of the County, Bond Counsel, Disclosure Counsel, the County's Financial Advisor, the Feasibility Consultant and others. Nothing has come to our attention in connection with the preparation of the Report that would cause us to believe that the Report, as of its date and as of the date hereof, or any of the statements in the Official Statement

attributed to the Consulting Engineer or information from the Report which was prepared by the Consulting Engineer, as of the date of the Official Statement and as of the date hereof, were inaccurate in any material respect.

6. The Consulting Engineer has reviewed the Official Statement and the information in the Official Statement attributable to the Consulting Engineer, including, but not limited to, the information in the sections therein entitled "THE SYSTEM," and "CONCLUSIONS AND FINDINGS OF CONSULTING ENGINEER AND FEASIBILITY CONSULTANT" and "APPENDIX C-1 – Consulting Engineer's Report" attached thereto and such information and the Report does not contain, to our knowledge, any untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. This Certificate is solely for the information of, and assistance to, the County and its professionals and the Underwriters in conducting and documenting their investigation of the matters covered by the Report in connection with the offering of the Bonds pursuant to the Official Statement, and is not to be used, circulated, quoted or otherwise referred to for any other purpose except that reference may be made to it in any list of closing documents pertaining to such offering.

8. I am authorized to deliver this Certificate on behalf of the Consulting Engineer.

Dated: _____, 2025

HDR, INC.

By: _____
Name:
Title:

EXHIBIT F

**CERTIFICATE OF COUNTY AS TO
OFFICIAL STATEMENT, SIGNATURES,
NO LITIGATION, AND OTHER MATTERS**

We, the undersigned Chair ("Chair") of the Board of County Commissioners (the "Board") of Hillsborough County, Florida (the "County"), the Clerk of the Circuit Court and Ex-Officio Clerk to the Board ("Clerk"), and the Chief Financial Administrator (the "Chief Financial Administrator") of the County, DO HEREBY CERTIFY as follows, in connection with the following described obligations of the County (collectively, the "Bonds"):

\$ _____ Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT), maturing on the dates and in amounts and bearing interest payable March 1 and September 1, commencing _____ 1, 2025 as follows:

Maturity (September 1)	Principal Amount	Interest Rate
	\$	%

\$ _____ Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT), maturing on the dates and in amounts and bearing interest payable March 1 and September 1, commencing _____ 1, 2025 as follows:

Maturity (September 1)	Principal Amount	Interest Rate
	\$	%

1. Capitalized terms not defined herein shall have the meanings set forth in the Bond Purchase Agreement, dated _____, 2025, by and between the County and BofA Securities, Inc. (the "Representative") on behalf of itself, J.P. Morgan Securities LLC, Raymond James & Associates, Inc. and Wells Fargo Bank, National Association (collectively, the "Underwriters") (the "Purchase Contract").

2. The representations of the County contained in the Purchase Contract are true and correct in all material respects as of the date hereof, and the County has performed all obligations to be performed under the Purchase Contract as of the date hereof.

3. Since September 30, 2023, no material adverse change has occurred in the financial position or results of operations of the County or the System except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement. The County is not in default in the carrying out of any of the obligations assumed under the Bond Ordinance or any of the County Documents which would have a material effect on the transactions contemplated in the Official Statement, and all payments required to be made thereby into the funds and accounts thereunder have been made to the full extent required.

4. The County has not, since September 30, 2023, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

5. As to factual matters, the information contained in the Official Statement pertaining to the County did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

6. The County is not in default and has not been in default at any time since December 31, 1975 as to principal or interest with respect to an obligation issued or guaranteed by the County to which revenues of the County are pledged.

7. The Bonds are signed with the manual signatures of the undersigned Chair and attested and countersigned by the undersigned Clerk.

8. The seal which has been impressed below is the legally adopted proper and only official seal of the County and such seal has been imprinted upon the Bonds.

9. We are the qualified and acting Chair, Clerk and Chief Financial Administrator, respectively, of the County.

10. The following is a correct list of the names of the Chair and members of the Board, and the dates of commencement and expiration of their respective terms of office:

Name	Commencement of Term	Expiration of Term
Ken Hagan, Chair	November 2024	November 2028
Christine Miller, Vice Chair	November 2024	November 2028
Chris Boles	November 2024	November 2028
Donna Cameron Cepeda	November 2022	November 2026
Harry Cohen	November 2022	November 2026
Gwendolyn "Gwen" Myers	November 2022	November 2026
Joshua Wostal	November 2022	November 2026

11. All of the above members of the Board have duly filed their oaths of office and such of them as are required by law to file bonds or undertakings have duly filed such bonds or undertakings in the amount and manner required by law.

12. Ken Hagan is the duly appointed Chair and has been authorized to sign various instruments and documents required in connection with the issuance and delivery of the Bonds. The signature of the Chair appearing at the end of this certificate is the true and lawful signature of the Chair.

13. Victor Crist is the duly appointed Clerk and has been authorized to sign various instruments and documents required in connection with the issuance of the Bonds. The signature of the Clerk appearing at the end of this certificate is the true and lawful signature of the Clerk.

14. Christine M. Beck, Esq. is County Attorney of Hillsborough County and accordingly is entitled to sign opinions and other documents pertaining to the County and the Bonds. The law firm of Bryant Miller Olive P.A., Tampa, Florida, is Bond Counsel for the County and accordingly is entitled to sign as Bond Counsel. The law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is Disclosure Counsel for the County and accordingly is entitled to sign as Disclosure Counsel.

15. J. Thomas Fesler is the duly appointed Chief Financial Administrator of the County and accordingly is authorized to sign various instruments and documents in connection with the Bonds. The signature of the Chief Financial Administrator appearing at the end of this Certificate constitutes his true and lawful signature.

16. Neither Ordinance No. 16-24 as amended and restated in its entirety by Ordinance No. 24-__ nor Resolution No. R24-069 have been modified, amended, altered or repealed in any way since their enactment or adoption, as the case may be, and the Bond Ordinance is now in full force and effect.

17. The Bonds, as executed and delivered, are in substantially the form approved by the Board of the County in the Bond Ordinance.

18. The County has authorized, by all necessary action, the enactment of the Bond Ordinance and of the Solid Waste Ordinance, the adoption and due performance of the Rate Resolution and the execution, delivery and due performance of the Bonds, the Official Statement, the Purchase Contract, the County Documents 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.

19. Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation of which any of us have notice, and to the best knowledge

of each of us, no litigation is pending or threatened (i) to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Ordinance, the Solid Waste Ordinance, the Rate Resolution, the Purchase Contract, or any of the County Documents, (iii) in any way contesting the existence or powers of the County, (iv) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of, premiums, if any, or interest on the Bonds, (v) which may result in any material adverse change in the business, properties, assets or financial condition of the County or the System as a whole, or (vi) asserting that the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

20. 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 relating to outstanding debt of the County, and there is not an unfunded materially significant arbitrage rebate liability of the County owing the Internal Revenue Service.

21. Other than as disclosed in the Preliminary Official Statement and the Official Statement, the County has complied in all material respects in the past five years with any prior agreement to provide continuing disclosure pursuant to the Rule.

22. The County has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

23. The financial statements and the other historical financial and statistical data relating to the County or the System included in the Preliminary Official Statement and the Official Statement are true and correct as of the respective dates of such information included in such documents.

[Signature page to follow]

WITNESS our hands and official seal this __ day of _____, 2025.

(SEAL)

HILLSBOROUGH COUNTY, FLORIDA

Ken Hagan, Chair of the Board of County
Commissioners of Hillsborough County, Florida

Victor Crist, Clerk of the Circuit Court and Ex-
Officio Clerk of the Board of County
Commissioners of Hillsborough County, Florida

J. Thomas Fesler, Chief Financial Administrator
of Hillsborough County, Florida

EXHIBIT B
FORM OF
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE – Book-Entry Only

**Ratings: S&P: "___" (_____ outlook)
Fitch: "___" (_____ outlook)**

See "RATINGS" herein.

In the opinion of Bond Counsel, assuming compliance by the County with certain covenants, under existing statutes, regulations and judicial decisions, the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes of the holders thereof, except interest on any Series 2025A Bond for any period during which the Series 2025A Bonds are held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series 2025A Bonds or a "related person," as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2025A Bonds is treated as an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025B Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code. See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2025 Bonds.

HILLSBOROUGH COUNTY, FLORIDA



\$ _____*
**SOLID WASTE AND RESOURCE
RECOVERY REVENUE BONDS,
SERIES 2025A (AMT)**

\$ _____*
**SOLID WASTE AND RESOURCE
RECOVERY REFUNDING REVENUE
BONDS,
SERIES 2025B (NON-AMT)**

Dated: Date of Delivery

Due: September 1, as shown below

The Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and the Hillsborough County, Florida Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds") are being issued by Hillsborough County, Florida (the "County") as fully registered bonds in denominations of \$5,000 and integral multiples thereof. The Series 2025 Bonds, when issued and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Ownership interests in the Series 2025 Bonds may be purchased only in book-entry form in denominations of \$5,000 and any integral multiples thereof. Purchasers of beneficial ownership interests in the Series 2025 Bonds will not receive physical certificates representing their ownership interest in such Series 2025 Bonds. So long as the Series 2025 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Bondholders shall mean Cede & Co. and shall not mean the ultimate

purchasers of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

Interest on the Series 2025 Bonds is payable semiannually on each March 1 and September 1, commencing September 1, 2025. So long as the Series 2025 Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal of, premium, if any, and interest on the Series 2025 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Hillsborough County, as registrar and paying agent. Disbursement of such payments to DTC's Participants (as described herein) is the responsibility of DTC.

Certain of the Series 2025 Bonds are subject to redemption prior to their stated maturities, as more particularly described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

The Series 2025A Bonds are being issued to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill, which are not being financed or refinanced with proceeds of the hereinafter defined Series 2025B Bonds, and improvements for the County's Resource Recovery Facility including but not limited to a fly ash separation system (collectively, the "2025A Project"), (2) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, as further described herein, (3) fund capitalized interest on the Series 2025A Bonds, and (4) pay certain costs and expenses relating to the issuance of the Series 2025A Bonds.

The Series 2025B Bonds are being issued to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill Leachate Storage System (collectively, the "2025B Project," and together with the 2025A Project, the "2025 Project"), (2) currently refund certain interim indebtedness of the County related to the 2025B Project, (3) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, as further described herein, (4) fund capitalized interest on the Series 2025B Bonds, and (5) pay certain costs and expenses relating to the issuance of the Series 2025B Bonds.

The Series 2025 Bonds are being issued under the authority of the Constitution and laws of the State of Florida (the "State"), including Chapter 83-415, Laws of Florida, as amended, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, the Hillsborough County Charter, and other applicable laws, and pursuant to Ordinance No. 16-24, enacted by the Board of County Commissioners of the County (the "Board") on October 19, 2016, as amended and restated in its entirety by Ordinance No. 24-__ enacted by the Board on December 18, 2024 (the "Amended and Restated Bond Ordinance"), as supplemented by Resolution No. R24-__, adopted by the Board on December 18, 2024 (collectively, the

"Bond Ordinance"). *The Amended and Restated Bond Ordinance contains amendments to the Bond Ordinance that will become effective upon the receipt by the County of the consent to such amendments from a majority of the Bond Obligation (as defined in the Amended and Restated Bond Ordinance), as described herein. By purchasing the Series 2025 Bonds, the holders thereof shall be deemed to have consented in writing to the amendments to the Amended and Restated Bond Ordinance as further described herein. See "AMENDMENTS TO BOND ORDINANCE" and "SECURITY FOR THE BONDS" herein, "APPENDIX D-1 - Form of the Bond Ordinance, including the Series Resolution" and "APPENDIX D-2 - Amendments to the Bond Ordinance" attached hereto for a complete description of such amendments.*

The Series 2025 Bonds are payable solely from and are secured by a lien upon and pledge of (1) the herein defined Net Revenues of the County's solid waste disposal and resource recovery system (the "System"), (2) certain Qualified Hedge Receipts (as defined in the Bond Ordinance) described herein and (3) until applied in accordance with the Bond Ordinance, all moneys, including investments thereof, in certain funds and accounts established by the Bond Ordinance, all in the manner and to the extent provided in the Bond Ordinance (collectively, the "Pledged Funds"). The pledge of and lien upon the Pledged Funds in favor of the Series 2025 Bonds shall be on parity with the County's outstanding Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016A (AMT), the County's outstanding Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016B (Non-AMT) and any Additional Bonds subsequently issued pursuant to the Bond Ordinance, to the extent and in the manner provided in the Bond Ordinance.

The Series 2025 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay such Series 2025 Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal or interest from any funds of the County other than the Pledged Funds, in the manner and to the extent provided in the Bond Ordinance. The Bondholders shall have no lien upon the System.

THIS COVER PAGE AND THE INSIDE COVER PAGE CONTAIN CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THEY ARE NOT, AND ARE NOT INTENDED TO BE, A SUMMARY OF THE ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

SEE INSIDE COVER FOR THE MATURITY SCHEDULE.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriters, subject to the unqualified opinion as to legality by Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel. Marcelo Llorente, P.A., Miami Beach, Florida, is serving

as Co-Bond Counsel. Certain legal matters will be passed upon for the County by Christine M. Beck, Esq., County Attorney, and certain disclosure matters will be passed upon by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the County. V.J. Alvarez & Associates, P.A., Tampa, Florida is serving as Co-Disclosure Counsel. Squire Patton Boggs (US) LLP, Tampa, Florida, is serving as counsel to the Underwriters. Public Resources Advisory Group, Inc., Tampa, Florida, is acting as Financial Advisor for the County. It is expected that the Series 2025 Bonds will be available for delivery in New York, New York, via DTC on or about _____, 2025.

BofA Securities

J.P. Morgan

Raymond James

Wells Fargo Securities

Dated: _____, 2025.

*Preliminary, subject to change.

[Red Herring Language]

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

MATURITY SCHEDULE
HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE AND RESOURCE RECOVERY REVENUE BONDS,
SERIES 2025A (AMT)

Series 2025A Bonds (AMT)

\$ _____ * **Serial Series 2025A Bonds**

Maturity* (September 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP Nos. **
----------------------------	----------------------	------------------	-------	-------	--------------------------

\$ _____ % Term Bond Due September 1, 20__, Yield _____%, Price _____ CUSIP No. _____**

\$ _____ % Term Bond Due September 1, 20__, Yield _____%, Price _____ CUSIP No. _____**

HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE AND RESOURCE RECOVERY
REFUNDING REVENUE BONDS,
SERIES 2025B (NON-AMT)

Series 2025B Bonds (NON-AMT)

\$ _____ * **Serial Series 2025B Bonds**

Maturity* (September 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP Nos. **
----------------------------	----------------------	------------------	-------	-------	--------------------------

\$ _____ % Term Bond Due September 1, 20__, Yield _____%, Price _____ CUSIP No. _____**

\$ _____ % Term Bond Due September 1, 20__, Yield _____%, Price _____ CUSIP No. _____**

* Preliminary, subject to change.

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**HILLSBOROUGH COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

Ken Hagan Chairman
Christine Miller..... Vice Chair
Chris Boles Commissioner
Donna Cameron Cepeda..... Commissioner
Harry Cohen Commissioner
Gwendolyn "Gwen" Myers Commissioner/Chaplain
Joshua Wostal Commissioner

COUNTY ADMINISTRATOR

Bonnie M. Wise

**CLERK OF THE CIRCUIT COURT
AND EX-OFFICIO CLERK OF THE BOARD
OF COUNTY COMMISSIONERS**

Victor Crist

COUNTY ATTORNEY

Christine M. Beck, Esq.

CHIEF FINANCIAL ADMINISTRATOR

J. Thomas Fesler

BOND COUNSEL

Bryant Miller Olive P.A.
Tampa, Florida

CO-BOND COUNSEL

Marcelo Llorente, P.A.
Miami Beach, Florida

DISCLOSURE COUNSEL

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

CO-DISCLOSURE COUNSEL

V.J. Alvarez & Associates, P.A.
Tampa, Florida

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc.
Tampa, Florida

SYSTEM CONSULTANTS

Feasibility Consultant

Raftelis Financial Consultants, Inc.
Maitland, Florida

Consulting Engineer

HDR, Inc.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement neither constitutes an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County, The Depository Trust Company (as to itself and its book-entry only system), and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the County. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the County since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they may

be obtained from the County as provided in the final paragraph under "INTRODUCTION" herein.

Any statements made in this Official Statement involving matters of opinion, forecasts or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the forecasts or estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in APPENDIX C-1 and APPENDIX C-2 to this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR IN PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE OR WWW.EMMA.MSRB.ORG.

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* The Operations and Management Agreement described herein constitutes the "Contract" for purposes of the Bond Ordinance. The Power Purchase Agreement described herein constitutes the "Electric Contract" for purposes of the Bond Ordinance.

**OFFICIAL STATEMENT
Relating To**

Hillsborough County, Florida

\$ _____*
**Solid Waste and Resource Recovery
Revenue Bonds,
Series 2025A
(AMT)**

\$ _____*
**Solid Waste and Resource Recovery
Refunding Revenue Bonds,
Series 2025B
(NON-AMT)**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page, and the Appendices hereto, is to furnish information with respect to the issuance by Hillsborough County, Florida (the "County") of \$ _____* aggregate principal amount of its Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and \$ _____* aggregate principal amount of its Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds").

This introduction is only a brief description of the matters described in this Official Statement, and a full review of this Official Statement, including the appendices hereto, should be undertaken by potential investors in the Series 2025 Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The Series 2025 Bonds are being issued under the authority of the Constitution and laws of the State of Florida (the "State"), including Chapter 83-415, Laws of Florida, as amended, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, the Hillsborough County Charter, and other applicable laws, and pursuant to Ordinance No. 16-24, enacted by the Board of County Commissioners of the County (the "Board") on October 19, 2016, as amended and restated in its entirety by Ordinance No. 24-__ enacted by the Board on December 18, 2024 (the "Amended and Restated Bond Ordinance"), as supplemented by Resolution No. R24-__, (the "Series Resolution") adopted by the Board on December 18, 2024 (collectively, the "Bond Ordinance"). *The Amended and Restated Bond Ordinance contains amendments to the Bond Ordinance that will become effective upon the receipt by the County of the consent to such amendments from a majority of the Bond Obligation (as defined in the Amended and Restated Bond Ordinance), as described herein. By purchasing the Series 2025 Bonds, the holders thereof shall be deemed to have consented in writing to the amendments to the Amended and Restated Bond Ordinance as further*

* Preliminary, subject to change.

described herein. See "**AMENDMENTS TO THE BOND ORDINANCE**" and "**SECURITY FOR THE BONDS**" herein, "**APPENDIX D-1 - Form of the Bond Ordinance, including the Series Resolution**" and "**APPENDIX D-2 - Amendments to the Bond Ordinance**" attached hereto for a complete description of such amendments. The summaries of the Bond Ordinance contained in this Official Statement take into account such amendments.

Capitalized terms used but not defined herein have the same meanings as used in the Bond Ordinance unless the context would clearly indicate otherwise.

The Series 2025 Bonds and any Qualified Hedge Payments (to the extent any exist in the future) are payable solely from and are secured by a lien upon and pledge of (1) the Net Revenues of the County's solid waste collection, disposal and resource recovery system (as further described herein, the "System"), (2) any Qualified Hedge Receipts (net of any Qualified Hedge Payments) and (3) until applied in accordance with the Bond Ordinance, all moneys, including investments thereof, in the funds and accounts established by the Bond Ordinance, other than the Operation and Maintenance Fund, the Subordinated Debt Service Fund, the Closure Fund and the Rebate Fund, all in the manner and to the extent provided in the Bond Ordinance (collectively, the "Pledged Funds"). The pledge of and lien upon the Pledged Funds in favor of the Series 2025 Bonds shall be on parity with the County's outstanding Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016A (AMT) (the "Series 2016A Bonds"), Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016B (Non-AMT) (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Series 2016 Bonds") and any Additional Bonds subsequently issued pursuant to the Bond Ordinance, in the manner and to the extent provided in the Bond Ordinance. The Series 2025 Bonds, the Series 2016 Bonds and any subsequently issued Additional Bonds shall constitute "Bonds" for purposes of the Bond Ordinance and this Official Statement. See "SECURITY FOR THE BONDS" herein.

The Series 2025 Bonds will not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds in the manner and to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay such Series 2025 Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal or interest from any funds of the County other than the Pledged Funds, in the manner and to the extent provided in the Bond Ordinance. The Bondholders shall have no lien upon the System.

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

The County has covenanted to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2025 Bonds. See "CONTINUING DISCLOSURE" herein.

The Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Hillsborough County, Florida shall serve as the initial Paying Agent and Registrar for the Series 2025 Bonds.

HDR, Inc., Tampa, Florida (the "Consulting Engineer") has been retained by the County to prepare a Consulting Engineer's Report (the "Consulting Engineer's Report") and Raftelis Financial Consultants, Inc., Maitland, Florida (the "Feasibility Consultant") has been retained by the County to prepare a Bond Feasibility Report (the "Bond Feasibility Report," and together with the Consulting Engineer's Report, the "Reports") in connection with the issuance of the Series 2025 Bonds. The Consulting Engineer's Report is attached hereto as APPENDIX C-1 and the Bond Feasibility Report is attached hereto as APPENDIX C-2. **THE REPORTS ARE AN INTEGRAL COMPONENT OF THIS OFFICIAL STATEMENT. PROSPECTIVE INVESTORS SHOULD CLOSELY REVIEW, IN THEIR ENTIRETY, THE REPORTS ATTACHED AS APPENDIX C-1 AND APPENDIX C-2 HERETO PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2025 BONDS.**

Complete descriptions of the terms and conditions of the Series 2025 Bonds, are set forth in the Bond Ordinance, the form of which is contained in APPENDIX D-1 of this Official Statement. The descriptions of the Series 2025 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the Clerk of the Circuit Court of Hillsborough County, Florida, 601 E. Kennedy Boulevard, 12th Floor, Tampa, Florida 33602, (813) 307-7032, upon payment of reproduction costs and postage and handling expenses.

HILLSBOROUGH COUNTY

The County is located on central Florida's west coast with the City of Tampa ("Tampa") serving as the County seat. As of September 30, 2023, the County's population was estimated to be 1,541,531. The geographical boundaries of the County encompass approximately 1,266 square miles, of which approximately 215 square miles is water.

The County is a political subdivision of the State and is governed by the State Constitution, general laws of the State and the County's Charter. Pursuant to the State Constitution, counties operating under a charter, such as the County, have all powers of

local self-government not inconsistent with general law, and the governing body of such a county may enact ordinances not inconsistent with general law. See "APPENDIX A - General Information Regarding Hillsborough County, Florida" attached hereto.

PLAN OF FINANCE

The Series 2025A Bonds

The Series 2025A Bonds are being issued to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill which are not being financed or refinanced with proceeds of the hereinafter defined Series 2025B Bonds, and improvements for the County's Resource Recovery Facility including but not limited to a fly ash separation system (collectively, the "2025A Project"), (2) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, as further described herein, (3) pay capitalized interest on the Series 2025A Bonds, and (4) pay certain costs and expenses relating to the issuance of the Series 2025A Bonds.

The Series 2025B Bonds

The Series 2025B Bonds are being issued to provide funds sufficient, together with certain other legally available moneys, to (1) finance or refinance all or a portion of the costs of the acquisition, construction and equipping of improvements related to the County's Northwest Transfer Facility and Southeast County Landfill Leachate Storage System (collectively, the "2025B Project," and together with the 2025A Project, the "2025 Project"), (2) currently refund the \$22,000,000 Hillsborough County, Florida Solid Waste and Resource Recovery Revenue Note, Series 2020 (AMT) (the "Refunded Note") relating to the 2025B Project, currently outstanding in the principal amount of \$21,150,000, (3) fund the Series 2025 Reserve Account in an amount equal to a portion of the Series 2025 Reserve Requirement, as further described herein, (4) pay capitalized interest on the Series 2025B Bonds, and (5) pay certain costs and expenses relating to the issuance of the Series 2025B Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BONDS" herein.

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DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of their delivery and will be issued in fully registered form, without coupons, in denominations of \$5,000 each or any integral multiple thereof, and will bear interest, computed on the basis of a 360-day year, consisting of twelve 30-day months, at the rates and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable semiannually on March 1 and September 1 of each year, with the first interest payment payable on September 1, 2025. Principal payments will be due on September 1 of each year as described on the inside cover of this Official Statement. While the Series 2025 Bonds are registered through the book-entry only system described below, principal of and interest on the Series 2025 Bonds will be payable in lawful money of the United States of America by wire transfer of the Clerk of the Circuit Court of Hillsborough County, Florida, as Paying Agent and Registrar, to Cede & Co., as registered owner of the Series 2025 Bonds. Interest on the Series 2025 Bonds will be payable in lawful money of the United States of America by check or draft of the Paying Agent, mailed to the registered owners thereof; provided, however, at the request and expense of the registered owner of \$1,000,000 or more in aggregate principal amount of Series 2025 Bonds, interest may be paid by wire transfer to a bank account located in the continental United States and designated in writing by such registered owner to the Registrar at least five days prior to the applicable interest payment date. Principal of and redemption premium, if any, on the Series 2025 Bonds will be payable at maturity or earlier redemption thereof in lawful moneys of the United States of America, upon presentation and surrender thereof at the office of the Registrar. If any date for payment of the principal of, redemption premium if any, or interest on any Series 2025 Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payments on such date shall have the same effect as if made on the nominal date of payment.

Book-Entry Only System

THE FOLLOWING INFORMATION IN THIS SECTION CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC AND OTHER SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE AND THE COUNTY DOES NOT TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. 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 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL 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 DIRECT 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 NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on

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

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of The Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed. Beneficial Owners of the 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, defaults, and proposed amendments to the Series 2025 documents. For example, Beneficial Owners of the 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.

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).

Principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or with securities registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

The County may decide to discontinue use of the book-entry transfers through DTC (or a successor securities depository). In that event and upon compliance with applicable DTC procedures, Series 2025 Bond certificates will be printed and delivered.

Transfer of Series 2025 Bonds

So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2025 Bonds will not apply to the Series 2025 Bonds and the transfer and registration of beneficial ownership interests in the Series 2025 Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System," above.

The transfer of ownership of the Series 2025 Bonds may be accomplished only upon the registration books therefor upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner of such Series 2025 Bonds or by such owner's attorney-in-fact or legal representative, containing written instructions as to the details of transfer of such Series 2025 Bonds, along with the social security number or federal employer identification number of such transferee. In all cases of transfer of the

Series 2025 Bonds, the Registrar shall enter the transfer of ownership in the registration books for the Series 2025 Bonds and shall deliver in the name of the new transferee or transferees a new fully registered Series 2025 Bond or Bonds of the same Series, maturity, rate of interest and of authorized denomination for the same aggregate principal amount and payable from the same source of funds. Neither the County nor the Registrar shall be required to transfer any Series 2025 Bond during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2025 Bonds and ending on such interest payment date, or, in the case of any proposed redemption of Series 2025 Bonds, after such Series 2025 Bonds or any portion thereof have been selected for redemption. The Registrar and the County may charge the registered owners of such Series 2025 Bonds for the registration of every such transfer, sufficient to reimburse them for any tax, fee or other governmental charge required to be paid, except for any such governmental charge imposed by the County, with respect to the registration of such transfer, and may require that such amounts be paid before any new Series 2025 Bonds are delivered. Except as may otherwise be provided with respect to a Series of Bonds by Series Resolution, if any date for payment of the principal of, premium, if any, or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Redemption Provisions

Optional Redemption of Series 2025A Bonds. The Series 2025A Bonds maturing on or prior to September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after September 1, 20__ are subject to redemption prior to their stated dates of maturity at the option of the County in whole or in part on any date on or after September 1, 20__ and if in part, from such maturities as the County shall designate, and by lot within a maturity, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Optional Redemption of Series 2025B Bonds. The Series 2025B Bonds maturing on or after September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on September 1, 20__ are subject to redemption prior to their stated date of maturity at the option of the County in whole or in part on any date on or after September 1, 20__ and if in part, by lot, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption of Series 2025A Bonds. The Series 2025A Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a redemption price equal to par plus interest accrued thereon to the date of redemption, commencing on September 1, 20__, and on each September 1 thereafter in the following years and in the following Amortization Installments:

Year	Amortization Installment
20__	\$
20__	
20__	
20__	
20__*	

*Final Maturity.

Mandatory Redemption of Series 2025B Bonds. The Series 2025B Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a redemption price equal to par plus interest accrued thereon to the date of redemption, commencing on September 1, 20__, and on each September 1 thereafter in the following years and in the following Amortization Installments:

Year	Amortization Installment
20__	\$
20__	
20__	
20__	
20__*	

*Final Maturity.

Purchase in Lieu of Redemption

The County may purchase Series 2025 Bonds then Outstanding at any time, whether or not such Series 2025 Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price. Before making each such purchase, the County shall file with the designated Paying Agent a statement in writing directing the Paying Agent to pay the purchase price of the Series 2025 Bonds so purchased upon their delivery and cancellation, which statement shall set forth a description of the Series 2025 Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Series 2025 Bonds. The Paying Agent shall pay the interest accrued on such Series 2025 Bonds to the date of delivery thereof from the related Interest Account and the principal portion of the purchase price of Serial Bonds from the related Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption.

To the extent that insufficient moneys are on deposit in a related Interest Account to pay the accrued interest portion of the purchase price of any Series 2025 Bonds or in a related Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Paying Agent shall, at the written direction of the County, transfer into such Accounts from the Revenue Fund sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related sinking fund account with which to pay the principal portion of the purchase price of any Term Bonds, the Paying Agent may, at the written direction of the County, transfer moneys into such related sinking fund account from the Revenue Fund to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series 2025 Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Paying Agent may pay the principal portion of the purchase price of Series 2025 Bonds from the related Special Redemption Fund, but only upon delivery of written instructions from the System Director to the Paying Agent accompanied by a certificate of the System Director: (A) stating that sufficient moneys are on deposit in the Special Redemption Fund to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Series 2025 Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the County in the current and each succeeding Bond Year will be sufficient to pay the principal, Amortization Installments of and interest on all Series 2025 Bonds.

The Paying Agent may pay the principal portion of the purchase price of any Term Bonds from the related sinking fund account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series 2025 Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Paying Agent may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related sinking fund account and the Paying Agent may transfer moneys from the Revenue Fund to the related sinking fund account for such purpose, but only upon delivery of written instructions from the System Director to the Paying Agent accompanied by a certificate of the System Director: (X) stating that sufficient moneys are on deposit in the sinking fund account, after giving effect to any transfers from the Revenue Fund, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the Revenue Fund, the Pledged Revenues to be received by the County in the current and in each succeeding Bond

Year will be sufficient to pay the principal, Amortization Installments of and interest on all Bonds of such Series. Notwithstanding any of the foregoing provisions with respect to the payment of the purchase price of Series 2025 Bonds to be purchased, if the payment of such purchase price will be funded from sources other than moneys on deposit in the Revenue Fund, Debt Service Fund, Special Redemption Fund, or any other fund created hereunder, such as, for illustration purposes and without limitation, proceeds of Additional Bonds to be issued hereunder, the County may direct the Paying Agent to pay the purchase price for such Series 2025 Bonds from such alternate source of funding.

If any Series 2025 Bonds are purchased as detailed in the Bond Ordinance, the principal amount of the Series 2025 Bonds so purchased shall be credited as follows:

(i) if the Series 2025 Bonds are to be purchased from amounts on deposit in the Special Redemption Fund, against the principal coming due or Amortization Installments set forth in the certificate of the System Director accompanying the direction of the County to effect such purchase; or

(ii) if the Series 2025 Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the System Director accompanying the direction of the County to effect such purchase; or

(iii) against the principal of Serial Bonds coming due on the maturity date of such Serial Bonds.

Notice of Redemption

Notice of such redemption shall, at least thirty (30) days prior to the redemption date, be filed with the Registrar, and mailed by the Registrar on behalf of the County, first class mail, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books hereinbefore provided for on the Record Date, but failure to mail such notice to one or more Holders of Series 2025 Bonds, or any defect therein, shall not affect the validity of the proceedings for such redemption with respect to Holders of Series 2025 Bonds to which notice was duly mailed hereunder and no defect occurred.

Any notice of optional redemption given pursuant to the Bond Ordinance may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such

redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Official notice of redemption having been given as detailed in the Bond Ordinance and not rescinded or revoked, the Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Series 2025 Bonds or portions of Series 2025 Bonds shall cease to bear interest. Upon surrender of such Series 2025 Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price.

Notwithstanding any other provision of the Bond Ordinance to the contrary, if, on any day prior to the fifth (5th) Business Day preceding any date fixed for redemption of Series 2025 Bonds (other than scheduled mandatory redemption), the County notifies the Registrar in writing that the County has elected to revoke its election to redeem such Series 2025 Bonds, such Series 2025 Bonds shall not be redeemed on such date and any notice of redemption mailed to the Holders of such Series 2025 Bonds pursuant to the Bond Ordinance shall be null and void. In such event, within five (5) Business Days after the date on which the Registrar receives notice of such revocation, the Registrar shall cause a notice of such revocation in the name of the County to be mailed to all Holders owning such Series 2025 Bonds.

Effect of Notice of Redemption

Notice having been given in the manner and under the conditions provided in the Bond Ordinance, and any conditions to such redemption having been satisfied, unless the notice of redemption is otherwise rescinded in accordance with its terms, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds or portions of Series 2025 Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for legal purposes for the registered owners of the Series 2025 Bonds or portions thereof to be redeemed, all as provided in the Bond Ordinance, interest on the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds and portions of Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2025 Bonds or portions of Series 2025 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the Bond Ordinance, to receive Series 2025 Bonds for any unredeemed portions of the Series 2025 Bonds.

Partial Redemption

If less than all of a maturity of Series 2025 Bonds is to be redeemed, selection of the Series 2025 Bonds to be redeemed shall be by lot in any customary manner selected by the Paying Agent in accordance with the Bond Ordinance.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BONDS

The following table sets forth the estimated sources and uses of funds in connection with the Series 2025 Bonds and other legally available moneys:

			<u>Series 2025A</u> <u>Bonds</u>	<u>Series 2025B</u> <u>Bonds</u>	<u>Total</u>
SOURCES OF FUNDS:					
Principal Amount			\$	\$	\$
[Plus/Less]: [Net]	Original	Issue			
[Premium/Discount]					
TOTAL SOURCES:			<u>\$</u>	<u>\$</u>	<u>\$</u>
USES OF FUNDS:					
Deposit to Series 2025A Project Account			\$	\$	\$
Deposit to Series 2025B Project Account					
Refunding of Refunded Note ⁽¹⁾					
Deposit to Series 2025 Reserve Account ⁽²⁾					
Costs of Issuance ⁽³⁾					
TOTAL USES:			<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ To be applied to the refunding of the Refunded Note. SEE "PLAN OF FINANCE" herein.

⁽²⁾ See "SECURITY FOR THE BONDS - Debt Service Reserve Fund" herein.

⁽³⁾ Includes legal and financial advisory fees and expenses, underwriters' discount, rating agencies' fees and other costs associated with the issuance of the Series 2025 Bonds.

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SECURITY FOR THE BONDS

General

The Bond Ordinance provides that the payment of the principal of, and interest on the Bonds and any Qualified Hedge Payments are secured equally and ratably by an irrevocable lien on and pledge of (i) the Net Revenues of the System, (ii) any Qualified Hedge Receipts (net of any Qualified Hedge Payments) and (iii) until applied in accordance with the Bond Ordinance, all moneys, including investments thereof, in the funds and accounts established in the Bond Ordinance, other than the Operation and Maintenance Fund, the Subordinated Debt Service Fund, the Closure Fund and the Rebate Fund (collectively, the "Pledged Funds"), in the manner and to the extent provided in the Bond Ordinance. In addition, each account in the Construction Fund shall secure only the Series of Bonds with respect to which such account was created. Qualified Hedge Payments shall not be secured by funds on deposit in the Construction Fund, the Debt Service Reserve Fund or any account therein. The County is not currently a party to, nor does it presently expect to be a party to, in the immediate future, any Qualified Hedge Agreement. See "SECURITY FOR THE BONDS - Qualified Hedge Payments" herein.

The Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay such Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal, premium, if any, or interest from any other funds of the County other than the Pledged Funds, in the manner and to the extent provided in the Bond Ordinance. The Bondholders shall have no lien upon the System.

The terms "Cost of Operation and Maintenance," "Gross Revenues," "Net Revenues," and "System" are defined in the Bond Ordinance as follows:

"Cost of Operation and Maintenance" means all current expenses, paid or accrued, of operation, maintenance and repair of the System and its facilities, as calculated in accordance with generally accepted accounting principles for governmental entities, consistently applied, and shall include, without limiting the generality of the foregoing, administrative expenses relating to the System, insurance premiums and charges for the accumulation of appropriate reserves for self-insurance, not annually recurrent but which are reasonably expected to be incurred on a periodic basis in accordance with generally accepted accounting principles, consistently applied, salaries, wages, fringe benefits, pension contributions, contract services, payments to the Operator pursuant to the Contract, materials and supplies, rents, office supplies, taxes, and all other costs that are charged or apportioned directly to the operation and maintenance of the System. The Cost of

Operation and Maintenance shall not include (i) any reserve for renewals and replacements, extraordinary repairs or any allowance for depreciation or amortization, (ii) the payment of any principal or premium, if any, and interest on the Bonds and any other notes, bonds and similar obligations of the County or any Qualified Hedge Payments, (iii) payments made by the County under leases in accordance with generally accepted accounting principles, (iv) payments made by the County under subscription-based information technology arrangements (v) costs or charges made therefor, for capital additions, replacements, enlargements or improvements to or retirements from the System which under generally accepted accounting principles are properly chargeable to the capital account or the reserve for depreciation or other expenditures for the acquisition of property or equipment that is immediately expensed, including, without limitation, periodic purchases of collection and recycling carts, (vi) infrequent or non-annually recurring expenditures associated with cleanup or debris removal following major storm or other natural disaster events, (vii) losses from the sale, abandonment, reclassification, reevaluation or other disposition of any properties included in the System, (viii) payments in lieu of taxes as contemplated in Section 9.02(1)(k) of the Bond Ordinance, (ix) proceeds of any Bonds, (x) payments made by the County from the Closure Fund pursuant to Section 9.08 of the Bond Ordinance, (xi) unrealized gains and losses on investments, and (xii) any expenses funded from sources other than Gross Revenues.

"Gross Revenues" means all income or earnings derived by the County with respect to or in connection with the collection and disposal of solid waste by or on behalf of the County, or from the ownership, operation, leasing or use of the System, or any part thereof, including, without limitation, fees, charges and assessments paid by customers of the County with respect to the collection and disposal of solid waste, franchise or permit fees paid to the County with respect to the collection of solid waste, all amounts paid to the County by the Operator pursuant to the Contract, all amounts paid to the County by the Electric Purchaser pursuant to the Electric Contract or for the purchase of energy generated by the System, any income realized from the investment of funds to be deposited in the Revenue Fund, or any of the accounts therein as provided in the Bond Ordinance, moneys received by the County from federal, state or local governmental grants or stipends other than of a capital nature except for such grants or stipends that are by their terms restricted from being used in the manner that Gross Revenues are to be applied under the Bond Ordinance, any amounts from the Rate Stabilization Fund or the General Purpose Fund deposited into the Revenue Fund, and proceeds from insurance, condemnation or the disposition of property (to the extent and for the purposes provided in the Bond Ordinance), but shall not include (i) proceeds from the sale of any Bonds or other obligations of the County, (ii) moneys received by the County from federal, state or local governmental grants or stipends of a capital nature, (iii) unrealized losses or gains on investments, (iv) insurance proceeds (other than proceeds of business interruption insurance required by the Bond Ordinance), or (v) Qualified Hedge Receipts received by the County.

The Power Purchase Agreement described and defined herein constitutes the "Electric Contract" for purposes of the Bond Ordinance. See "THE SYSTEM - System Agreements - *Power Purchase Agreement*" herein.

"Net Revenues" with respect to any Fiscal Year shall be the remainder of the Gross Revenues, after deducting the Cost of Operation and Maintenance for such Fiscal Year.

"System" means, in regard to the area affected by Chapter 83-415, Laws of Florida, as amended from time to time, the entire system for the management, collection and disposal of solid waste and all parts and components thereof or interest therein, owned, operated or used by or for the County, including, without limitation, the Facility, and all such parts and components hereafter constructed, contracted for or acquired, the improvements, extensions and additions thereto to be constructed or acquired either from the proceeds of the Bonds authorized by the Bond Ordinance or from any other sources, together with all land and interests therein, plants, buildings, machinery, landfills, incinerators, composting facilities, transfer stations, vehicles, resource recovery systems, franchises, pipes, fixtures, equipment, contract rights and all property, real or personal, tangible or intangible, now or hereafter owned, operated or used by the County in connection therewith. The System shall not include any Separately Financed Project (as defined in Section 12.04 of the Bond Ordinance).

For a further description of the System and the components of Gross Revenues, see "THE SYSTEM" and "RATES, FEES AND CHARGES" herein.

Rate Covenant

The County has covenanted in the Bond Ordinance to fix, establish, revise from time to time whenever necessary, maintain and collect fees, rates, rentals, assessments and other charges in connection with the collection and disposal of solid waste or for the use of the products, services and facilities of the System that will always provide (a) Gross Revenues in each Bond Year in an amount at least equal to the aggregate of (i) 100% of the Cost of Operation and Maintenance for such Bond Year, (ii) 115% of the Bond Service Requirement for such Bond Year, (iii) the amount necessary to make any required deposits to the Debt Service Reserve Fund in such Bond Year, (iv) the amount necessary to make any required deposits to the Renewal and Replacement Fund in such Bond Year and (v) 100% of the debt service coming due in such Bond Year on the amount necessary to provide in such Bond Year for the payment of all obligations of the County payable from or secured by the Subordinated Debt Service Fund and (b) Gross Revenues (for this purpose, Gross Revenues may not include transfers from the Rate Stabilization Fund in excess of twenty-five percent (25%) of amounts on deposit in the Rate Stabilization Fund at the beginning of such Bond Year) equal to the aggregate of (i) at least one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year and (ii) one hundred percent (100%) of the Bond Service Requirement for such Bond Year.

Notwithstanding the foregoing, failure of the County to comply with the rate covenant described above will not constitute an event of default under the Bond Ordinance if funds are otherwise available to pay all amounts due under the Bond Ordinance and the County promptly engages the services of a Qualified Independent Consultant to perform a rate study recommending the rate levels necessary to comply with the foregoing provisions in the next succeeding Bond Year. Such study must be completed and the County shall adopt the recommendations of such study within one hundred eighty (180) days after the County becomes aware of its non-compliance, or in the case of non-ad valorem annual special assessments, within the next succeeding period for imposition of non-ad valorem special assessments. Notwithstanding anything in this paragraph to the contrary, an event of default shall have occurred if the County fails to maintain rates that produce Gross Revenues (without regard to monies transferred from the Debt Service Reserve Fund, Renewal and Replacement Fund, Capital Improvement Fund, the General Purpose Fund, and the Rate Stabilization Fund to the extent amounts transferred from the Rate Stabilization Fund exceed 25% of the balance on deposit in the Rate Stabilization Fund at the end of the previous Fiscal Year) equal to the aggregate of (i) at least 100% of the Cost of Operation and Maintenance and (ii) 100% of the Bond Service Requirement in each of any three consecutive Bond Years.

Flow of Funds

The Bond Ordinance establishes various funds and accounts, which will be held in trust by the Clerk (or an Authorized Depository designated by the Clerk) including the "Revenue Fund," the "Operation and Maintenance Fund," the "Debt Service Fund," and within the Debt Service Fund a "Principal Account," an "Interest Account," an "Amortization Installment Account," and a "Qualified Hedge Payment Account," the "Debt Service Reserve Fund" and within the Debt Service Reserve Fund, the "Composite Reserve Account," the "Subordinated Debt Service Fund," the "Closure Fund," the "Capital Improvement Fund," the "Rate Stabilization Fund," the "Special Redemption Fund," the "Renewal and Replacement Fund," the "General Purpose Fund" and the "Rebate Fund." There may also be created in the Debt Service Reserve Fund separate accounts with respect to and securing separate Series of Bonds.

The following is a summary of certain provisions of the Bond Ordinance relating to the disposition of the Gross Revenues and Qualified Hedge Receipts. Further information concerning the funds and accounts is contained in Article IX of the Bond Ordinance, a form of which is attached as APPENDIX D-1.

All Gross Revenues, except as specifically provided otherwise in the Bond Ordinance, are required to be deposited in the Revenue Fund immediately upon receipt and all Qualified Hedge Receipts are required to be deposited into the Debt Service Fund immediately upon receipt. Funds in the Revenue Fund must be disposed of on or before the 25th day of each month, commencing with the month immediately following delivery of the first Bonds issued under the Bond Ordinance, in the following order and priority:

(a) First, by deposit in the Operation and Maintenance Fund, the amount necessary to make the funds on deposit therein equal to Average Monthly Cost of Operation and Maintenance (excluding landfill closure costs) for the two full months following the date of such deposit.

(b) Then, by deposit into the Debt Service Fund an amount which, after taking into account concurrent deposits made into the Debt Service Fund pursuant to the provisions of the Bond Ordinance, including Qualified Hedge Receipts, transfers from the Rate Stabilization Fund to the Revenue Fund for payment of debt service on Bonds, and any investment earnings retained or deposited therein, will equal (i) in the Interest Account, one-sixth (1/6th) of the interest accruing on the Bonds on the next interest payment date, with respect to Bonds that bear interest payable semiannually; the amount of interest next accruing on Bonds that bear interest payable monthly; and the amount of interest accruing in such month on Bonds that bear interest on other than a monthly or semiannual basis (other than Bonds that bear interest only payable upon maturity or redemption); (ii) in the Qualified Hedge Payment Account the amount of any Qualified Hedge Payment payable by the County accruing in such month; (iii) in the Principal Account, one-twelfth (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; and one-sixth (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 (iv) in the Amortization Installment Account, one-twelfth (1/12th) of the 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 as required to be calculated under the Bond Ordinance on the next interest, principal and redemption dates in such Bond Year and the Qualified Hedge Payments due on the next payment date with respect thereto in such Bond Year.

(c) Then, by deposit into the appropriate accounts in the Debt Service Reserve 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 on deposit therein (or amounts available under Reserve Products) equal to the applicable Reserve Requirement for such account, provided, however, that if funds on deposit in any account in the Debt Service Reserve Fund are less than the applicable Reserve Requirement for such account as a result of a withdrawal therefrom for a deposit to the Debt Service Fund, or as a result of a decrease in the valuation thereof, the amount of such deficiency may be made up through 12 substantially equal installments, with such installments to commence after such withdrawal from the applicable account in the Debt Service Reserve Fund. If there are not sufficient

funds in the Revenue Fund to fully satisfy the required payment and there is more than one account in the Debt Service Reserve Fund, then the payment shall be allocated pro rata to the accounts in accordance with the principal amount of Bonds covered by each account. The Bond Ordinance provides that in lieu of the deposit of money into the Debt Service Reserve Fund, the County may deposit an insurance policy, a surety bond or a letter of credit or other credit facility. See "APPENDIX D-1 - Form of the Bond Ordinance, including the Series Resolution" for additional provisions relating to application of funds if amounts in the Debt Service Reserve Fund are insufficient to cure deficiencies in all Debt Service Reserve Accounts and the County's ability to substitute securities in the Debt Service Reserve Fund with a Reserve Product.

(d) Then, to the issuer of any Liquidity Facility or Credit Facility and any remarketing agent or similar agent with respect to any Variable Rate Bonds, an amount equal to the fees of such persons accruing in such month.

(e) Then, by deposit into the Renewal and Replacement Fund an amount equal to one-twelfth (1/12th) of 5% of the Costs of Operation and Maintenance of the System incurred and spent during the preceding Fiscal Year, until such time as the amounts on deposit therein are equal to the then-applicable R&R Requirement.

(f) Then, by deposit into the Subordinated Debt Service Fund an amount equal to all amounts required to be then currently paid for principal, interest, mandatory redemption premiums, and reserve, rebate and other required payments with respect to obligations of the County secured by a pledge of the Net Revenues on a basis subordinate to the Bonds including, without limitation, termination payments pursuant to a Qualified Hedge Agreement.

(g) Then, by deposit into the Closure Fund, an amount equal to one-twelfth (1/12th) of the amount budgeted to be deposited into the Closure Fund for such Bond Year, taking into account expected investment earnings on such Fund, as required to satisfy the requirements of applicable federal, state or local law for the funding of current or future landfill closure costs, and such additional amounts, if any, as the County may from time to time deem prudent.

(h) Then, by deposit into the Capital Improvement Fund, such amounts as may be deemed prudent or necessary by the County in its discretion for the purposes of such Fund.

(i) Then, by deposit into the Rate Stabilization Fund, in such amounts as the County in its discretion may designate.

(j) Then, by deposit into the Special Redemption Fund, in such amounts as the County in its discretion may designate.

(k) Then, after the above required payments have been made, the County may make a transfer to its General Fund as payments in lieu of taxes; provided, however, such transfers in any Fiscal Year shall not exceed ten percent (10%) of revenues derived from residential collection assessments, residential disposal assessments, commercial and municipal tipping fees and rates for yard/wood waste and tire processing and the like, received by the County in such Fiscal Year.

(l) Then by a deposit to the General Purpose Fund.

Notwithstanding the foregoing, the County is not required to make any further payments into the Debt Service Fund or the applicable account in the Debt Service Reserve Fund when the aggregate amount of moneys in the applicable account in the Debt Service Fund, Debt Service Reserve Fund and Special Redemption Fund are at least equal to the aggregate principal amount of Bonds issued pursuant to the Bond Ordinance and then Outstanding, plus the amount of interest then due or thereafter to become due on said Bonds then Outstanding, and all other payments required to be made pursuant to the Bond Ordinance have been provided for, or if all Bonds then Outstanding have otherwise been defeased, and all other payments required to be made pursuant to the Bond Ordinance have been provided for.

Debt Service Reserve Fund

Funds on deposit in the Debt Service Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund. Qualified Hedge Payments are not secured by amounts on deposit in the Debt Service Reserve Fund. Prior to the issuance of a Series of Bonds, the County may by Series Resolution establish a separate account in the Debt Service Reserve Fund with respect to such Series of Bonds and designate funding requirements with respect thereto, which account shall secure only those Series of Bonds as shall be designated. Funds on deposit in such an account in the Debt Service Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund related to the Series of Bonds with respect to which such account in the Debt Service Reserve Fund was created and for no other purpose. Any proceeds received from a Reserve Product securing a particular Series of Bonds shall be applied immediately to cure deficiencies in the account in the Debt Service Fund with respect to the Series of Bonds for which such Reserve Product was provided and for no other purpose. If funds on deposit in the Debt Service Reserve Fund exceed the Reserve Requirement for the Bonds, such excess shall be paid into the Revenue Fund; notwithstanding the foregoing, however, if such excess funds in an account in the Debt Service Reserve Fund result from a refunding of all or a portion of a Series of Bonds, such excess shall be applied in such other manner, if any, as is established in a resolution of the Board authorizing such refunding Bonds.

Pursuant to the Bond Ordinance, the County established the "Series 2025 Reserve Account" in the Debt Service Reserve Fund to secure the Series 2025 Bonds only. Upon the issuance of the Series 2025 Bonds, there will be on deposit in the Series 2025 Reserve

Account an amount equal to the Series 2025 Reserve Requirement with respect to the Series 2025 Bonds (\$_____). The "Series 2025 Reserve Requirement" means an amount, determined from time to time, equal to 50% of the lesser of (i) the Maximum Bond Service Requirement calculated with respect to the Series 2025 Bonds, (ii) 125% of the average annual Bond Service Requirement calculated with respect to the Series 2025 Bonds, or (iii) 10% of the aggregate stated original principal amount of the Series 2025 Bonds or such other amount as will not adversely affect the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes. Amounts on deposit in the Series 2025 Reserve Account may be used only to pay the Bond Service Requirement on the Series 2025 Bonds, and shall not be used to pay the Bond Service Requirement on the Series 2016 Bonds or any Additional Bonds issued in the future, when the other money on deposit in the Debt Service Fund are insufficient therefor.

Additional Bonds

The County has covenanted in the Bond Ordinance that, except as hereinafter described, it will not issue any obligations payable from the Pledged Funds, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of any Bonds upon the Pledged Funds. Except as hereinafter provided, any other obligations issued by the County that are payable from Pledged Funds are required to contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, and source of and security for payment from, the Pledged Funds.

The Bond Ordinance authorizes the issuance of Additional Bonds which shall rank on a parity with all Bonds then outstanding provided that before a Series of such Additional Bonds may be issued, there shall be delivered to the County the following items, among others:

(a) If the Additional Bonds are proposed to be issued to finance capital improvements or additions to the System, a certificate of the System Director that the amount of the available proceeds of such Additional Bonds, along with other available moneys of the County, will be adequate to pay the cost of such improvements or additions;

(b) A certificate of the Clerk, stating that no event of default under the Bond Ordinance has occurred and is continuing and that the sum of Gross Revenues have, during a period of 12 consecutive months out of the 24 consecutive months immediately preceding the month in which the Additional Bonds are to be issued, equaled or exceeded: (1) the sum of (i) 100% of the Cost of Operation and Maintenance for such period, (ii) 115% of the Bond Service Requirement for such period, (iii) the amount necessary to make the required deposits to the Debt Service Reserve Fund for such period, (iv) the amount necessary to make required deposits to the Renewal and Replacement Fund for such period and (v) 100% of the debt service coming due in such period on the amount necessary to provide for the payment of all obligations of the County payable from or secured by the

Subordinated Debt Service Fund for such period; and (2) Gross Revenues (for this purpose, Gross Revenues may not include transfers from the Rate Stabilization Fund in excess of twenty-five (25%) of amounts on deposit in the Rate Stabilization Fund at the beginning of such Bond Year) equal to the aggregate of (i) at least one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year and (ii) one hundred percent (100%) of the Bond Service Requirement for such Bond Year.

(c) A certificate of the Qualified Independent Consultant stating that the Net Revenues (without regard to monies transferred from any accounts the Debt Service Reserve Fund, Renewal and Replacement Fund, Capital Improvement Fund, the General Purpose Fund, and the Rate Stabilization Fund to the extent amounts transferred from the Rate Stabilization Fund exceed 25% of the balance on deposit in the Rate Stabilization Fund at the end of the previous Fiscal Year) for a period of any 12 consecutive months of the most recent 24 consecutive months prior to the date of delivery of the Additional Bonds (the "Parity Test Period") were equal to at least 115% of the Maximum Bond Service Requirement of all Bonds then outstanding and the proposed Additional Bonds.

If the Additional Bonds shall be in the aggregate principal amount of \$50 million or less, the certificate described in the immediately preceding paragraph may be delivered by the Clerk instead; provided, however, no adjustments described herein may be made in such a case.

For purposes of the certificate of the Qualified Independent Consultant required by (c) above, the Bond Ordinance permits certain adjustments to Net Revenues as set forth below. For the purposes of clauses 1 through 3 below, Net Revenues shall be calculated without regard to monies transferred from the Debt Service Reserve Fund, Renewal and Replacement Fund, Capital Improvement Fund, the General Purpose Fund, and the Rate Stabilization Fund to the extent amounts transferred from the Rate Stabilization Fund exceed 25% of the balance on deposit in the Rate Stabilization Fund at the end of the previous Fiscal Year.

1. An adjustment equal to 100% of the increased annual amount attributable to any revision in the schedule of fees for use of the System in effect on or prior to the date of delivery of the Additional Bonds and not fully reflected in the Net Revenues actually received during the Parity Test Period. Such adjustment shall be based upon certification by a Qualified Independent Consultant as to the amount of Net Revenues which would have been received during the Parity Test Period if such revision or pledge had been in effect during such Parity Test Period;

2. If the Additional Bonds are issued for the purpose of paying the cost of acquiring other existing solid waste disposal facilities that will become part of the System, an adjustment of the Net Revenues to reflect 100% of the additional estimated Net Revenues which in the written opinion of the Qualified Independent Consultant will be derived from the acquired facilities during the first complete

Fiscal Year after the delivery of such Additional Bonds. The Qualified Independent Consultant's report shall be based on the actual operating revenues of the acquired facilities for a 12-month period during the preceding 18 months, adjusted to reflect the County's ownership and the County's fee structure adopted and in effect with respect to the System at the time of the delivery of the Additional Bonds; and

3. If the Additional Bonds are issued for the purpose of paying the cost of constructing a Project, and if interest on the Additional Bonds has been capitalized for the period from the date of delivery of the Additional Bonds until the anticipated completion date of the construction of such Project, an adjustment of the Net Revenues to reflect 100% of the additional estimated annual Net Revenues which in the written opinion of the Qualified Independent Consultant will be derived during the first complete Fiscal Year after the end of the capitalized interest period from the proposed Project. The amount of such additional estimated annual Net Revenues shall be based on the County's fee structure adopted and in effect at the time of the delivery of the Additional Bonds.

4. If the Additional Bonds are issued for the purpose of paying the cost of constructing a Project that is expected to result in an increase in Net Revenues (either through increases in Gross Revenues, reductions to the Cost of Operation and Maintenance, or both) during the period comprised of the three (3) years immediately following issuance of the Additional Bonds, Net Revenues during the twelve (12) consecutive months immediately preceding the issuance of the Additional Bonds shall be increased by the average annual additional Net Revenues calculated for such three year period by the Qualified Independent Consultant. The amount of such additional estimated annual Net Revenues shall be based on the County's fee structure adopted and in effect at the time of issuance of the Additional Bonds.

(d) An opinion of Bond Counsel that the applicable provisions of the Bond Ordinance have been complied with in the issuance of such Additional Bonds and that the issuance of the Additional Bonds will not, in and of itself, adversely affect the exclusion from gross income for federal tax purposes of the interest on the Tax-Exempt Bonds then Outstanding.

Notwithstanding the foregoing, the County may issue Additional Bonds without complying with the requirements set forth above so long as no event of default has occurred and is continuing under the Bond Ordinance and the Additional Bonds are Completion Bonds and the aggregate Bond Obligation of such Completion Bonds is not in excess of an amount equal to 10% of that of the initial Bonds issued to finance the Project that the Completion Bonds are being issued to complete. There must also be delivered to the County an opinion of Bond Counsel that the requirements of the Bond Ordinance for issuing Additional Bonds have been complied with and that the issuance of the Additional

Bonds will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds then outstanding.

In addition, the County may also issue Additional Bonds for the purpose of refunding any Series of Bonds, or any Bonds within a Series, without the necessity of complying with the foregoing requirements, provided that prior to the issuance of such Bonds there shall be filed with the Board a certificate from a Qualified Independent Consultant to the effect that (i) the net proceeds from such Additional Bonds together with any available moneys of the County will be sufficient to cause the lien created by the Bond Ordinance with respect to the Bonds to be refunded to be defeased pursuant to the Bond Ordinance, and (ii) the average Bond Service Requirement for such Additional Bonds shall not exceed the average Bond Service Requirement for the Bonds being refunded thereby. In addition, prior to the issuance of such Bonds, there shall be filed with the Board, an opinion of Bond Counsel to the effect that (i) the proceeds from the sale of such Additional Bonds have been set aside in irrevocable escrow for the payment of the Bonds to be refunded in the manner described in the Bond Ordinance and (ii) the issuance of such Additional Bonds and the use of the proceeds thereof will not have the effect of causing the interest on any Tax-Exempt Bond then Outstanding (including the Bonds to be refunded) to become includable in gross income for federal income tax purposes.

Qualified Hedge Payments

The County is not currently a party to any Qualified Hedge Agreements with respect to any Bonds and the County does not currently expect to enter into a Qualified Hedge Agreement at the time of issuance of the Series 2025 Bonds or in the immediate future. Accordingly, the following only relates to any Qualified Hedge Agreement that the County may enter into in the future.

The County may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements in connection with the issuance of Additional Bonds, provided that the financial tests for the issuance of such Additional Bonds are complied with after applying the assumptions and provisions relating to Qualified Hedge Agreements set forth in the definition of "Bond Service Requirement." The County may also, to the extent permitted by law, enter into one or more Qualified Hedge Agreements with respect to Bonds previously issued and Outstanding, provided that, as estimated by the County Administrator or Clerk of the County, (1) entering into the Qualified Hedge Agreement would provide a present value net interest cost savings to the County versus the present value net interest cost to the County on such Bonds if such Qualified Hedge Agreement were not entered into, or (2) entering into such Qualified Hedge Agreement would be permitted under the financial tests for issuance of Additional Bonds applying the assumptions and provisions relating to Qualified Hedge Agreement set forth in the definition of "Bond Service Requirement" and if the applicable Tax-Exempt Bonds, there is provided to the County an opinion of Bond Counsel that the County's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of itself, cause the

interest on such Tax-Exempt Bonds not to be excludable from gross income for federal income tax purposes.

"Qualified Hedge Agreement" is defined in the Bond Ordinance to mean an agreement, such as an interest rate swap, collar, cap, or other functionally similar agreement, between the County and a counterparty whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated by the Rating Agencies at least as high as required under the County's debt policy and which agreement is entered into by the County as a debt management tool with respect to the Bonds or a portion thereof, provided that the Qualified Hedge Receipts to be paid by the counterparty thereunder have been pledged to the payment of the Bonds; and provided further that such arrangement shall be specifically designated by the County Administrator as a Qualified Hedge Agreement for purposes of the Bond Ordinance.

"Qualified Hedge Payments" is defined in the Bond Ordinance to mean the net payment obligation of the County arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued under the Bond Ordinance or a particular series or maturity thereof, based upon a fixed or a variable rate index or formula. "Qualified Hedge Receipt" is defined in the Bond Ordinance to mean the net payment obligations of the counterparty to the County arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued under the Bond Ordinance, or particular series of maturity thereof, based upon a fixed or variable rate index or formula.

Qualified Hedge Payments and Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and do not include any other payments under such agreement (for example, any termination fee, fee for extension, indemnification obligations or other fees payable to or by the counterparty). Any payment under a Qualified Hedge Agreement that is not a Qualified Hedge Payment, is junior and subordinate as to priority of payment with respect to the Bonds.

Qualified Hedge Receipts payable by such counterparty would constitute Pledged Funds, and Qualified Hedge Payments payable to such counterparty will be payable from the Qualified Hedge Payment Account on a parity with interest payments with respect to Bonds issued and outstanding under the Bond Ordinance. Neither Qualified Hedge Payments nor other payments due under any Qualified Hedge Agreement shall be secured by funds on deposit in the Debt Service Reserve Fund or funds on deposit in the Construction Fund. The County may grant to the counterparties of such Qualified Hedge Agreements a parity lien on the Pledged Funds to secure payment of Qualified Hedge Payments under such Qualified Hedge Agreements. See "APPENDIX D-1 - Form of the

Bond Ordinance, including the Series Resolution" and "APPENDIX D-2 - Amendments to the Bond Ordinance" attached hereto.

Other Bond Ordinance Covenants

Article XI of the Bond Ordinance contains various covenants the County has made for the benefit of the Bondholders including, but not limited to, covenants regarding adopting annual operating budgets for the System, keeping certain books and records, having annual audits performed, the sale or mortgage of System assets, engaging Qualified Independent Consultants and enforcing various agreements and contracts including some of those described herein. The following covenants are only some of the covenants contained in Article XI. See Article XI of the Bond Ordinance attached hereto as Appendix D-1 and Appendix D-2 for all covenants of the County.

Maintenance of System. The County has covenanted in the Bond Ordinance to maintain, or cause the Operator to maintain, the System and all parts thereof in good condition and will operate, or cause the Operator to operate, the same in an efficient and economical manner, making such expenditures for such equipment, maintenance and repairs and for renewals and replacements thereof as may be proper for its economical operation and maintenance.

The System shall be inspected and its operations reviewed at least once every three years by the County or, at the option of the County, by a Qualified Independent Consultant, and immediately following such inspection a written report on the condition of the System and manner of operations shall be filed with the County. The County shall establish by the last day of March in each Fiscal Year (and may rely on the advice or a report of a Qualified Independent Consultant as it deems necessary for such purposes), the applicable R&R Requirement for the next succeeding Fiscal Year. Notwithstanding the foregoing, if an event of default under the Bond Ordinance shall have occurred and be continuing, the amount of the R&R Requirement shall be established by the Qualified Independent Consultant and not the County.

A copy of the report as it relates to the Funds and Accounts created under the Bond Ordinance shall be available for inspection at the offices of the County, and mailed to any Bondholder requesting the same upon payment by such Bondholder of the cost of reproduction and mailing.

If the report shows that the System is not in good condition, then to the extent funds in the Operation and Maintenance Fund or the Renewal and Replacement Fund are available for such purpose, the County shall immediately make or cause to be made such repairs as shall be necessary to place it in good condition.

If the report shows that the operations are not in conformity with any provisions of the Bond Ordinance, the County shall immediately take such reasonable steps as are necessary to comply with such provisions.

Enforcement of Collections. The County has covenanted in the Bond Ordinance to diligently enforce its right to receive the Gross Revenues and will diligently enforce and collect the fees, rates, rentals and other charges in connection with the collection and disposal of solid waste by or on behalf of the County or for the use of the products, services and facilities of the System. The County may take such actions as it determines to be in the best financial interests of the System including actions related to extending the useful life of landfills and other facilities comprising the System; provided, however, the County will not take any action that will materially impair or adversely affect its rights to levy, collect and receive the Net Revenues, as pledged in the Bond Ordinance, or materially impair or adversely affect in any manner the pledge of the Net Revenues, made in the Bond Ordinance or the rights of the Bondholders under the Bond Ordinance. The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Net Revenues in at least the amounts required by the Bond Ordinance.

No Competing System. To the full extent permitted by law, the County has covenanted in the Bond Ordinance that it will not, grant, cause, consent to, or allow the granting of, any franchise or permit to any person for (1) the collection of solid waste within the boundaries of the County unless such solid waste is disposed of through the System, and (2) for the disposal of solid waste within the boundaries of the County. The County will not own or operate a competing system for the collection or disposal of solid waste. Notwithstanding the foregoing, however, nothing in the foregoing shall be deemed to prohibit the County from entering into contracts or granting franchises related to, or otherwise permitting, the collection and sale or disposal of solid waste including, without limitation, recyclables or reusable materials by other entities or other alternative processing methods which divert solid waste away from existing landfills. Additionally nothing in the foregoing shall preclude the County from making the determination that collection and/or disposal of solid waste for areas of the County that became incorporated after the effective date of the hereinafter described Special Act, are not essential to the economic welfare of the System and providing for alternative service.

Solid Waste Collection Control. To the extent permitted by applicable law, for the protection of the environment and the protection of the health, safety and welfare of the citizens of the County, and to preserve its ability to make required payments under the Bond Ordinance, including, without limitation, the Cost of Operation and Maintenance, the County has covenanted in the Bond Ordinance that it shall, by duly enacted ordinance or duly adopted resolution, exercise control over the collection and disposal of solid waste in the manner and to the extent provided in the Act. To the extent permitted by applicable law, such ordinance or resolution shall provide that all solid waste collected within the

jurisdictional limits of the County shall be collected by the County or on behalf of the County by the franchisees, licensees, or permittees of the County, and that all such solid waste collected by such franchisees, licensees and permittees within the jurisdictional limits of the County shall be disposed of at the County's disposal facilities. Notwithstanding the foregoing, however, nothing in the foregoing shall be deemed to prohibit the County from entering into contracts or granting franchises related to or otherwise permitting, the collection and sale or disposal of solid waste including, without limitation, recyclable or reusable materials by other entities or other alternative processing method which divert solid waste away from existing landfills. Additionally, nothing in the foregoing shall preclude the County from making the determination that collection and/or disposal of solid waste for areas of the County that became incorporated after the effective date of the Special Act, are not essential to the economic welfare of the System and providing for alternative service.

Replacement of Operator. Nothing in the Bond Ordinance to the contrary, the County may, as permitted by the terms of the Contract, terminate the Contract and enter into a new agreement for the operation and maintenance of the Facility or the System with a new Operator to the extent it determines such action to be in the best interest of the County.

Notwithstanding the foregoing, the County may, as permitted by the terms of the Contract, terminate the Contract, and enter into a new agreement for the operation and maintenance of the Facility or the System with a new Operator without any such prior written consent of Bond Insurers if the County engages a Qualified Independent Consultant and the Qualified Independent Consultant certifies in writing to the County that the new Operator has operating experience with respect to facilities comparable to the Facility or the System as the Operator that it is replacing.

The Operations and Management Agreement described and defined herein constitutes the "Contract" for purposes of the Bond Ordinance. See "THE SYSTEM - System Agreements - *Operations and Management Agreement*" herein.

The Resource Recovery Facility described and defined herein constitutes the "Facility" for purposes of the Bond Ordinance. See "THE SYSTEM - General" herein.

Operating of Facility by County. Except as otherwise provided in the Bond Ordinance, the County may, as permitted by the terms of the Contract, terminate the Contract and undertake its own operation and maintenance of the Facility and/or all or part of the remaining System; provided, however, that so long as any Bond Insurance Policy is in effect with respect to any Bonds Outstanding under the Bond Ordinance and the Bond Insurer is not in default thereunder, no such action shall be taken without the prior written consent of the Bond Insurer.

Notwithstanding the foregoing, the County may, as permitted under the terms of the Contract, terminate the Contract and undertake its own operation and maintenance of the Facility and/or all or part of the remaining System without the consent of the Bond Insurers if the County first engages the services of a Qualified Independent Consultant to prepare a transition and operating plan which shall set forth recommended actions for the transition to County operation and maintenance, establish operating standards for the Facility and/or all or part of the remaining System (the "Operating Standards") and establish a staffing and maintenance plan for the Facility and/or all or part of the remaining System, as the case may be, and if the County engages the services of a plant manager, experienced in the operation of solid waste facilities similar to those of the System. In addition, nothing provided in the Bond Ordinance shall be deemed to require the County to renew or replace the Contract or the Electric Contract upon the expiration thereof in accordance with their respective terms.

If the County undertakes its own operation and maintenance of the Facility and/or all or part of the remaining System pursuant to this provision, within forty-five (45) days after the end of each Fiscal Year, the System Director shall certify in writing as to whether the Operating Standards have been met for such Fiscal Year. If such certification indicates that one or more Operating Standards have not been met for such Fiscal Year, the County shall retain the services of a Qualified Independent Consultant to provide written recommendations as to modifications to the Facility and/or all or part of the remaining System or as to the plan of operation and maintenance of the Facility and/or all or part of the remaining System in order for the County to come into compliance with the Operating Standards and the County shall use its best efforts to carry out the recommendations of such Qualified Independent Consultant.

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AMENDMENTS TO BOND ORDINANCE

On December 18, 2024, the Board enacted the Amended and Restated Bond Ordinance approving certain amendments to the Bond Ordinance (the "Amendments"). The Amended and Restated Bond Ordinance is blacklined to show changes against the Bond Ordinance, a copy of which is attached hereto as "APPENDIX D-2 – Amendments to the Bond Ordinance." The Amendments include, among other things, substantive changes to certain definitions, redemption provisions and terms governing disposal of System property, along with numerous other changes to improve the County's flexibility and clarify the County's rights and obligations in a manner consistent with many modern bond ordinances. **By purchasing the Series 2025 Bonds, the holders thereof shall be deemed to have provided their irrevocable written consent to the Amendments in accordance with the requirements of the Amended and Restated Bond Ordinance and to have waived any irregularities in connection therewith. Such Amendments will be effective upon the issuance of the Series 2025 Bonds and shall be binding on all future Bondholders. See "SECURITY FOR THE BONDS" herein, and "APPENDIX D-1 - Form of the Bond Ordinance, including the Series Resolution" and "APPENDIX D-2 - Amendments to the Bond Ordinance" attached hereto for a complete description of such Amendments.**

The most significant Amendments are described briefly below, but the following does not describe each and every Amendment and is subject in all respects to the actual text of the Amendments shown by the blacklined changes contained in "APPENDIX D-2 – Amendments to the Bond Ordinance" attached hereto. Section references are to the specific section of the Amended and Restated Bond Ordinance attached hereto as APPENDIX D-1 where the particular Amendment may be found and all defined terms in the summary below shall have the definitions provided in the Amended and Restated Bond Ordinance.

Amendment & Section

Summary

Deleted defined term "BMA Municipal Index" and added defined term "SIFMA Municipal Swap Index" – Section 2.01

Replaces the now defunct Bond Market Association Municipal Swap Index with the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index for purposes of determining the Composite Reserve Requirement or the Reserve Requirement for the interest rate on Variable Rate Bonds that are not Taxable Bonds, and for purposes of determining compliance with the Rate Covenant and Additional Bonds test for the interest rate on Variable Rate Bonds that are not Taxable Bonds.

Revised defined term "Bond Service Requirement," added defined term "Direct Subsidy Bonds," and added defined term "Balloon Indebtedness" – Section 2.01

Includes new provisions in the defined term "Bond Service Requirement" by which:

(i) interest is excluded from the determination of the Bond Service Requirement for a given Bond Year to the extent it is to be paid from a direct subsidy payment expected to be received from the United States Treasury relating to Direct

Subsidy Bonds or any other interest subsidy or similar payments made by the Federal government; and

(ii) the Bond Service Requirement on debt that constitutes Balloon Indebtedness, whether bearing interest at a fixed interest rate or Balloon Indebtedness that constitutes Variable Rate Bonds, shall be determined assuming it is amortized over 30 (from the date of calculation) years on an approximately level annual debt service basis.

Revised defined term "Cost of Operation and Maintenance" – Section 2.01

Provides additional exclusions from the Cost of Operation and Maintenance including payments made by the Issuer under subscription-based information technology arrangements, expenditures for the acquisition of property or equipment that is immediately expensed, including, without limitation, periodic purchases of collection and recycling carts, (vi) infrequent or non-annually recurring expenditures associated with cleanup or debris removal following major storm or other natural disaster events, and unrealized gains and losses on investments.

Added defined term "Record Date" – Section 2.01

The term "Record Date" is defined to mean, with respect to a Series of Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding the interest payment date for such Series of Bonds, or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day

Added defined term "Tax-Exempt Bonds" – Section 2.01

To better distinguish between tax-exempt and taxable issues, the term "Tax-Exempt Bonds" is defined to mean Bonds (a) the interest on which is intended by the Issuer at the time of issuance thereof to be excluded from gross income of the holders thereof for federal income tax purposes under the Code, or (b) are intended by the Issuer to be tax advantaged under the Code and which require compliance with federal tax law and regulation similar to Bonds described in (a) of this definition.

DTC Book Entry System – Section 6.02

Deleted the text by which the County is required to establish a system of registration and appoint Registrars and transfer and Paying Agents with respect to any Series or all Series of Bonds, and added provisions regarding The Depository Trust Company (DTC)

Redemption – Section 6.05

Modernizes notice of redemption provisions including providing for conditional notice of redemption, redemption notice revocation, purchase of Bonds by the Issuer in lieu of redemption, and selection/modification of Amortization Installments if Term Bonds are refunded.

Redemption of Portion of Registered Bonds – Section 6.07	Provides that if the Bonds to be redeemed are Term Bonds, the County may designated how a partial redemption shall be applied toward Amortization Installments, if any, of such Term Bonds. Absent such designation by the County, such partial redemption shall be applied on a pro rata basis to the Amortization Installments for such Term Bonds.
Construction Fund – Article VII	Adds text regarding the expenditure of Bond proceeds held in the Construction Fund for substitute Projects, pursuant to which, subject to receipt of a prior written opinion of Bond Counsel to the effect that the interest on Tax-Exempt Bonds will not become includable in gross income for federal income tax purposes as a result of such action, a substitute Project can occur.
Disposition of Revenues – Section 9.02	Adds clarifying text regarding the deposit of funds to the Debt Service Reserve Fund for different Series of Bonds having different Reserve Requirements and accounts or subaccounts therein.
Rate Covenant – Section 11.04	Failure of the Issuer to comply with certain provisions of the Rate Covenant shall not constitute an event of default if funds are otherwise available to pay all amounts due under the Bond Ordinance and the Issuer promptly engages the services of a Qualified Independent Consultant to perform a rate study recommending the rate levels necessary to comply with the Rate Covenant in the next succeeding Bond Year. The amendments provide that such study must be completed and the Issuer shall adopt the recommendations of such study within one hundred eighty (180) days after the Issuer becomes aware of its non-compliance with the Rate Covenant.
Reports and Audits – Section 11.06	Extends deadline for completion of annual audits of the Issuer's accounts and records from March 31 to June 30 following the end of each fiscal year.
No Mortgage or Sale of System – Section 11.07	<p>Modernizes limitations applicable to mortgaging and transfer of any property of the System. Provides that the Issuer will not sell, lease, donate, transfer or otherwise dispose of any property of the System if the fair market value of the property in question as determined by the Real Estate Director:</p> <p style="padding-left: 40px;">(a) does not exceed \$500,000, unless the System Director first finds in writing that such property is no longer necessary, useful or profitable in the operations of the System; or</p> <p style="padding-left: 40px;">(b) exceeds \$500,000, unless (i) the System Director first finds in writing that such property is no longer necessary, useful or profitable in the operations of the System, (ii) next the System Director finds in writing that it is in the best interest of the Issuer that such property be sold, leased or disposed of, and (iii) then the Board, by resolution, concurs in the findings of the System Director, and authorizes the sale or other disposition of such property.</p>

The present value or price of such disposition shall not be less than the lesser of (i) the fair market value of such property as determined by the Real Estate Director, or (ii) the net book value of such property. The proceeds of such disposition shall be deposited into the General Purpose Fund.

The Issuer reserves the right the right to sell, lease, donate, or otherwise dispose of any of the property comprising a part of the System which shall have become unserviceable, inadequate, obsolete, worn out, or unfit to be used in the operation of the System or is no longer necessary, useful or profitable in such operation (i) if such finding is made in writing by the System Director, and such property (excluding real property) has a net book value of less than \$100,000 or real property totaling 15,000 square feet or less, or (ii) if the property is real property totaling more than 15,000 square feet, the System Director makes the foregoing finding in writing with respect to such real property and the fair market value of the real property as determined by the Real Estate Director, is not more than \$100,000.

If the Issuer internally transfers any property of the System outside of the solid waste enterprise fund and such property or a portion of such property is subsequently sold or leased externally, the allocable gain as between such values, if any, shall only be used for a lawful System purpose. Notwithstanding anything in the Bond Ordinance to the contrary, in any particular circumstance, the Board can change the use of such allocable gain to any lawful purpose by either motion or adoption of a separate resolution, without having to obtain Bondholder consent.

Insurance and Condemnation Awards
– Section 11.08

Adds provision that the Issuer may self-insure against some or all risks at appropriate levels.

Enforcement of Collections – Section
11.10

Adds provision that in enforcing and collecting fees, rates and charges for the use of the System, the Issuer may take such actions as it determines to be in the best financial interests of the System including actions related to extending the useful life of landfills and other facilities comprising the System; provided, however, the Issuer will not take any action that will materially impair or adversely affect its rights to levy, collect and receive the Net Revenues or materially impair or adversely affect in any manner the pledge of the Net Revenues or the rights of the Bondholders.

No Competing System – Section
11.12

The Issuer is prohibited from allowing any franchise or permit to any person for the collection of solid waste unless disposed of through the System, or disposal of solid waste within the boundaries of the Issuer, and from owing or operating a competing system for the collection or disposal of solid waste. The amendment provides that notwithstanding such prohibitions, nothing in the Bond Ordinance shall be deemed

to prohibit the Issuer from entering into contracts or granting franchises related to, or otherwise permitting, the collection and sale or disposal of solid waste including, without limitation, recyclables or reusable materials by other entities or other alternative processing methods which divert solid waste away from existing landfills.

Solid Waste Collection Control –
Section 11.16

The Issuer is required, by ordinance or resolution, to exercise control over the collection and disposal of solid waste in the manner and to the extent provided in the Act. To the extent permitted by applicable law, such ordinance or resolution shall provide that all solid waste collected within the jurisdictional limits of the Issuer shall be collected by the Issuer or on behalf of the Issuer by the franchisees, licensees, or permittees of the Issuer, and that all such solid waste collected by such franchisees, licensees and permittees within the jurisdictional limits of the Issuer shall be disposed of at the Issuer's disposal facilities. The amendment provides that notwithstanding such requirements, nothing in the Bond Ordinance shall be deemed to prohibit the Issuer from entering into contracts or granting franchises related to or otherwise permitting, the collection and sale or disposal of solid waste including, without limitation, recyclable or reusable materials by other entities or other alternative processing methods which divert solid waste away from existing landfills.

Replacement of Operator – Section
11.19

Deletes the requirement, when terminating the Contract and entering into a new agreement for operation and maintenance of the Facility or the System with a new Operator, that so long as any Bond Insurance Policy is in effect with respect to any Bonds Outstanding, and the Bond Insurer is not in default thereunder, no such action shall be taken without the prior written consent of each such Bond Insurer. The amendment also requires certification in writing by a Qualified Independent Consultant that the new operator has experience comparable to the operator that it is replacing.

Issuance of Additional Bonds –
Section 12.02

Amendments provide that:

(i) the coverage certificate required prior to the issuance of Additional Bonds may be delivered by the Clerk instead of a Qualified Independent Consultant if the Additional Bonds shall be in the aggregate principal amount of \$50 million or less; provided, however, none of the adjustments to Net Revenues authorized therein for purposes of the certificate may be made in such a case.

(ii) With respect to any such adjustments contained in the certificate provided by the Qualified Independent Consultant, if the Additional Bonds are issued for the purpose of paying the cost of constructing a Project that is expected to result in an increase in Net Revenues (either through increases in Gross

Revenues, reductions the Cost of Operation and Maintenance, or both) during the period comprised of the three (3) years immediately following issuance of the Additional Bonds, Net Revenues during the twelve (12) consecutive months immediately preceding the issuance of the Additional Bonds shall be increased by the average annual additional Net Revenues calculated for such three year period by the Qualified Independent Consultant. The amount of such additional estimated annual Net Revenues shall be based on the Issuer's fee structure adopted and in effect at the time of issuance of the Additional Bonds.

Events of Default – Section 13.01

Adds a new event of default for failure of the Issuer to pay the purchase price of any Variable Rate Bonds upon an optional or mandatory tender for payment.

Modification or Amendment – Section 14.01

Adds text providing that:

(i) for purposes of Bondholders' voting rights or consent to modification or amendment of the Bond Ordinance under this section, Bondholder consent may be provided by underwriters of Bonds issued thereunder, and consent may be deemed by the purchase of Bonds issued thereunder.

(ii) the initial purchasers of Additional Bonds shall be deemed to have consented in writing to any amendments to the Bond Ordinance that are to become effective on or after the issuance of such Additional Bonds if the proposed amendments are reasonably disclosed in the offering documentation prepared and distributed in connection with the issuance of such Additional Bonds and the related Series Resolution provides that such initial purchasers have so consented through their purchase.

(iii) Purchase by the initial Holders of the Series 2025 Bonds shall constitute consent to the Amendments. Consent of the initial Bondholders shall be binding on all future Bondholders and shall provide the consent required by this Section for the Amendments. Notwithstanding anything in the Bond Ordinance to the contrary and subject in all respects to the award of the Series 2025 Bonds in accordance with the Series Resolution relating to the Series 2025 Bonds, the Amendments shall become effective only upon the consent of a majority of the Bond Obligation and any other required consents. The Bondholders by purchasing the Series 2025 Bonds shall waive any irregularity with the provisions this Section.

The County currently anticipates that the effective date of the Amendments will occur simultaneously with the issuance of the Series 2025 Bonds.

The statements contained in this Official Statement that purport to summarize provisions of the Amended and Restated Bond Ordinance contain summaries of the Amended and Restated Bond Ordinance as of the date of issuance of the Series 2025 Bonds, which take into account the implementation of such Amendments.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD REVIEW ALL OF THE AMENDMENTS IN "APPENDIX D-2 – AMENDMENTS TO THE BOND RESOLUTION" ATTACHED HERETO FOR THE COMPLETE TEXT THEREOF.

The Underwriters are not providing consent to or approval of the herein described amendments and the County will not deem such amendments to have been consented to or approved by the Underwriters as a result of the Underwriters' purchase of the Series 2025 Bonds in their capacity as underwriter as defined in Section 2(a)(11) of the Securities Act of 1933, as amended.

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DEBT SERVICE SCHEDULE

The following table sets forth the total debt service requirements for the Series 2016 Bonds and the Series 2025 Bonds.

Payment Date (September 1)	Series 2016 Bonds	Series 2025A Bonds			Series 2025B Bonds			Aggregate Debt Service
	\$	Principal \$	Interest \$	Total \$	Principal \$	Interest \$	Total \$	\$
	\$	\$	\$	\$	\$	\$	\$	\$

*Totals may not add due to rounding.

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THE SYSTEM

PROSPECTIVE INVESTORS SHOULD CLOSELY REVIEW, IN ITS ENTIRETY, THE REPORTS ATTACHED AS APPENDIX C-1 AND APPENDIX C-2 HERETO PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2025 BONDS. THE REPORTS CONTAIN THE CONSIDERATIONS AND ASSUMPTIONS ON WHICH THE CONSULTING ENGINEER AND FEASIBILITY CONSULTANT RELIED IN PREPARING THE REPORTS. THE INFORMATION UNDER THE HEADINGS, "THE SYSTEM," "RATES, FEES AND CHARGES," "HISTORICAL AND PROJECTED OPERATING RESULTS" AND "CONCLUSIONS AND FINDINGS OF CONSULTING ENGINEER AND FEASIBILITY CONSULTANT" HEREIN INCLUDES ONLY SUMMARIES OF CERTAIN PROVISIONS OF THE REPORTS. THE REPORTS SHOULD BE READ IN THEIR ENTIRETY.

General

The System consists of the existing Southeast County Class I Landfill (the "Landfill"), two transfer stations, a resource recovery facility (the "Resource Recovery Facility"), two yard waste processing centers, three household hazardous waste collection centers ("HHW Collection Centers"), a waste tire storage area, a biosolids composting facility and five Community Collection Centers (as defined herein). All of these facilities are owned by the County. The Landfill, the Resource Recovery Facility and the yard waste processing centers are privately operated and the other facilities are operated by the County. In addition to these facilities, the County is also responsible for the maintenance of several closed landfills and disposal sites. The County is also responsible for hauling municipal solid waste ("MSW") from the two transfer stations to the Resource Recovery Facility or the Landfill. The Resource Recovery Facility constitutes the "Facility" for purposes of the Bond Ordinance.

The County has a franchise residential collection system consisting of three separate franchise collection areas for waste collection services. Currently, there are three franchisees (the "Franchise Haulers") that operate in the County in their respective exclusive franchise collection area(s).

The System is a component of the County's Solid Waste Master Plan currently for the County and the Cities of Tampa, Temple Terrace and Plant City (the "Master Plan"). The Master Plan encompasses a 20-year planning horizon and was completed in late 2016. The Master Plan was updated in 2024. The solid waste component of the Master Plan provides for an integrated waste management system with innovative approaches and state of the art technology that includes recycling, waste reduction, and landfilling, in addition to processing for energy and metal recovery at the Resource Recovery Facility.

Reference is made to "APPENDIX C-1 - Consulting Engineer's Report" attached hereto for a detailed description of, among other things, the System, including the Resource Recovery Facility and Landfill, and the historical operating statistics of the System, which Consulting Engineer's Report should be read in its entirety. Set forth below is certain general information relating to the System and its operations based in large part on information furnished by HDR, Inc., the Consulting Engineer.

Waste Control Legislation

The Florida Resource Recovery and Solid Waste Management Act of 1988, Part IV, Chapter 403, Florida Statutes, was enacted in order to reduce the amount of solid waste disposed throughout the State and provide a comprehensive statewide solid waste management and resource recovery program. This legislation requires counties in the State to provide solid waste disposal facilities for their incorporated and unincorporated areas. In addition, pursuant to Sections 403.7032 and 403.706(2), Florida Statutes, the legislature established a statewide goal for recycling efforts that by the end of 2020, State and local governmental entities, private companies and organizations and the general public would recycle at least 75% of the MSW that would otherwise be disposed of in waste management facilities, landfills, or incineration facilities. The County achieved an overall recycling rate of 56% for the 2021 calendar year. See "APPENDIX C-1 - Consulting Engineer's Report" attached hereto.

The Hillsborough County Solid Waste Disposal and Resource Recovery Act, Chapter 83-415, Laws of Florida (the "Special Act"), was enacted by the State Legislature in 1983. By the terms of the Special Act and by the terms of Section 403.713, Florida Statutes, the County has control over the collection and disposal of solid waste generated within the area affected by the Special Act (the "Service Area"), including the power to prohibit anyone from engaging in the collection, removal or transportation of solid waste for others within the Service Area. The Service Area consists of all areas of the County which were unincorporated on June 30, 1983, including portions of the Cities of Temple Terrace and Tampa that were annexed subsequent to the Special Act. The Special Act also authorized the County to enter into necessary contractual agreements, mandated that the System be operated on a financially self-sufficient basis and provided for the exemption from certain regulatory requirements.

County Ordinance No. 96-34, as amended, (the "Solid Waste Ordinance") requires all residential establishments in the County to be served by the Franchise Hauler that provides service in their area. In certain locations, such as those residences with privately maintained roads, the subscription to mandatory collection is not required; however, this service may be elected. Should collection service not be provided, the solid waste is to be hauled by those residences to the County disposal site of their choice.

See "GENERAL FACTORS AFFECTING THE SYSTEM AND SERIES 2025 BONDS - Flow Control" herein. See also "Waste Flow and Control" in the Consulting

Engineer's Report attached as APPENDIX C-1 hereto for more information regarding flow control issues.

Administration and Management

The County's Public Works Department Solid Waste Management Department (the "Department") is responsible for managing the operation of the System. The Department is a division of the County's Public Works Department ("Public Works"). The Department consists of approximately 186 employees. Principal administrators and managers of Public Works and the Department are identified below:

George B. Cassady, P.E., is an Assistant County Administrator for the Public Utilities Administration overseeing Water Resources Services, Solid Waste Services, and Environmental Services. Mr. Cassady previously served as the Director of the Public Utilities Department. Prior to joining the County, he was the Director of Water Resources for the City of St. Petersburg, Florida from 2008 to 2012. Over the course of his career, Mr. Cassady has worked in several areas of environmental engineering including solid and hazardous waste, potable water, wastewater, and air quality. Mr. Cassady has a Bachelor's Degree in Chemical Engineering from Auburn University and a Master's Degree in Environmental Engineering from the University of South Florida. A registered professional engineer in the State since 1989, Mr. Cassady has over 35 years of experience in both the public and private sectors.

Damien Tramel is the Director of the Solid Waste Management Department. Mr. Tramel was selected to serve as the Director of the Solid Waste Management Department in May 2023. In this role, Mr. Tramel oversees solid waste collections and disposal for County residents. His Department includes 186 employees, a 580,000 ton per year Waste to Energy Facility, a Class I landfill, and two Solid Waste Transfer Stations. Mr. Tramel joined the Department in 2002 and progressed through various leadership roles throughout the Department. Before being promoted to Director, Mr. Tramel most recently served as County's Collection & Support Section Manager. Mr. Tramel has over 20 years of experience in the solid waste industry. He is a Board member of Solid Water Association of North American ("SWANA"). Mr. Tramel holds a Master of Business Administration ("MBA") in Business Administration from Saint Leo University.

Cindy Pelley is the Section Manager, Landfill Services and has over 21 years of experience in regulatory and solid waste management. Mrs. Pelley joined the Department in 2008 and prior worked for multiple regulatory agencies. She has a Bachelor of Science and Policy degree from the University of South Florida and is a Certified Landfill and Transfer Station Operator. Prior to her current role, Ms. Pelley most recently served as the County's Scale House and Business Management Group Manager, where she oversaw four scale house facilities and a variety of professional business management processes including database management, tonnage tracking and reporting, budget preparation, financial planning, revenue projections, and fiscal efficiency. Ms. Pelley currently oversees

the operation of the Southeast County Facility which includes an active solid waste Landfill, Compost Facility, Waste Tire Storage Facility, Biological Leachate Treatment Plant, and Leachate Treatment Evaporator.

Bryant Johnson is the Collection & Support Section Manager. As Manager of the Solid Waste Collection Support Section, Mr. Johnson leads the customer experience, including oversight of collections, customer service, contracts, and roll cart delivery operation. Mr. Johnson ensures the delivery of exceptional experiences across the customer's journey. Mr. Johnson's role also includes providing sound business approaches relating to the delivery and support of contracting solutions for solid waste collection services.

Mr. Johnson joined the Department in 2023. He has 15 years of experience in the solid waste industry. Mr. Johnson holds a Bachelor of Applied Science in Mass Communication and Media Studies from the Ohio State University and an MBA in Marketing from the University of Phoenix.

Travis Barnes is the Division Director of Sustainability & Disposal Operations. Mr. Barnes has over 15 years of experience working for local governments on environmental planning, urban planning, public administration, and solid waste management with over 10 years of experience focused on managing recycling and sustainability programs. Mr. Barnes joined the Department in 2015 and prior to his employment with the County, worked as a Recycling Specialist with Tampa. Mr. Barnes earned a bachelor's degree in Environmental Studies from the University of North Carolina and a Master of Public Administration degree from the University of North Carolina-Wilmington. He is Certified Manager of Recycling Systems from SWANA and is also a Leader in Energy and Environmental Design (LEED) Accredited Professional from the US Green Building Council. Mr. Barnes leads a team overseeing yard waste processing operations and disaster debris coordination, waste reduction and recycling programs, anti-litter programming, household hazardous waste ("HHW") and electronic waste programs, and the Waste Profile and Special Waste programs for the Department.

Joseph O'Neil, P.E. is the Engineering and CIP Management Section Manager. As Manager he leads the section that plans, coordinates design, engineering, procurement, inspection, and construction oversight of minor and major improvement projects for the Department. Mr. O'Neil's role is to provide professional guidance for projects, coordinate engineering services, planning and oversight of county and professional services vendor for various projects to support the needs of the Department and their customers. Mr. O'Neil joined the Department in 2017 and has provided professional engineering services overseeing waste-to-energy, landfill, transfer stations, and emergency services projects for the Department. Mr. O'Neil has over 25 years of experience as a consultant in the solid waste industry with most of his prior professional experience working with projects in the County area. He attended the University of Florida and graduated with a bachelor's and master's in civil engineering.

Eduardo Busquets is the Director of Transfer Operations and is the manager of the Northwest County Transfer Station. Mr. Busquets has over eight years of experience working with the County Solid Waste Department, 12 years in the Solid Waste Industry, as well as over 20 years of Transportation operations experience. Prior to joining the County team, Mr. Busquets worked for an environmental consulting company, and prior to that, served in the US Army as an Aviation Operations Standardization Instructor. Mr. Busquets has a bachelor's degree in Professional Aeronautics/Aviation Operations from Embry Riddle Aeronautical University. Mr. Busquets is also certified by the Federal Aviation Administration with a license in Airframe and Powerplants. Mr. Busquets oversees the operations at the Northwest County Transfer Station which includes a Transfer Station for MSW, a Community Collection Center, and Yard Waste Processing site.

General Description of the System

The following includes a general description of the existing System components. More comprehensive descriptions are included in the Consulting Engineer's Report attached as APPENDIX C-1 hereto.

Service Area. The Service Area consists of all of the unincorporated area of the County, the City of Temple Terrace ("Temple Terrace"), and certain areas annexed by Tampa and City of Plant City ("Plant City") after the passage of the Special Act in 1983. The Service Area population ranged from 1,067,542 to 1,163,064 from 2019 to 2023, respectively.

Collection System. With respect to residential collection, the County converted from a manual solid waste and dual-stream recycling collection system to an automated collection and single-stream recycling system at the beginning of Fiscal Year 2014. The new system introduced automation at curbside and for the first time brought in revenues to the County from the sale of recycled materials. Prior to February 2022, hauler contracts were awarded for five new residential collection districts. However, in February 2022 the County restructured the Service Area into three residential collection districts to better serve the community and benefit the haulers' travel route to the disposal facilities. The current Franchise Haulers include Republic Services of Florida, Limited Partnership (District 1), Waste Management Inc. of Florida (District 2) and FCC Environmental Services (District 3). A map of these collection districts is included in Figure 7-1 of the Consulting Engineer's Report attached as APPENDIX C-1.

The contract term for the current franchise collection contracts began January 31, 2022 and are scheduled to expire September 29, 2030. Upon expiration, these agreements can be either extended by mutual agreement, or re-bid at the County's option.

Residential collection service is mandatory for all single-family residential units except for those single-family residential units which are not located on a publicly maintained roadway. However, residential collection service is also mandatory for all

single-family residential units which are located on privately maintained roads within a subdivision. In Fiscal Year 2023, there were 80 units that were exempt from mandatory collection.

In October 2013, as part of the transition to automated residential collection of solid waste and recyclables, the County purchased approximately 540,000 collection roll carts capable of being emptied by the automated collection vehicles; additional carts were distributed thereafter as needed.

The Franchise Haulers provide automated collection of MSW twice each week and automated collection of recyclables once a week. Yard waste is collected manually at the curbside once a week. Waste Connections, Inc. maintains the contract to accept, process and market the recyclables collected within the previous five residential collection districts of the County. This agreement was entered into on January 24, 2013 and was effective from October 1, 2013 through September 30, 2020. This contract also includes a 3-year unilateral renewal period which was executed, setting the expiration date of the processing contract to September 30, 2023. On September 18, 2020, the County administratively extended the Agreement by one month from September 20, 2020 through October 31, 2020. On October 7, 2020, the County administratively renewed the Agreement for three years from November 1, 2020 through October 31, 2023, for continued ongoing processing and marketing of recyclables collected from single-stream residential curbside and community collection centers. The fourth modification was approved by the BOCC on October 4, 2023 to extend the Agreement for an additional three years from November 1, 2023 to October 31, 2026 and to increase the recycling processing fee. Preliminary approvals for a fifth modification took place May 30, 2024 which will extend the Agreement by six months from October 31, 2026 to May 1, 2027. The County has submitted a request for proposals (RFP) for one contractor to accept, process, and market the collected single-stream Program Materials and provide a Recovered Materials Processing Facility and services, as the County's contractor beginning May 1, 2027, for a 15-year Contract Operating Term. The County has received responses to the RFP and these responses are being evaluated.

In the unincorporated areas of the County, commercial waste service is available to all county businesses approved through the Waste Profile Program. Waste must be designed to pre-screen commercial waste and identify whether it is suitable for disposal in the County's Solid Waste Management System.

Each commercial establishment not [electing residential collection service] can utilize any of the Franchise Haulers to collect and dispose of the solid waste generated at that establishment, or self-haul such solid waste to a properly permitted solid waste disposal facility. Each of the Franchise Haulers is permitted to collect processable commercial waste County-wide. The container size and frequency of collection are negotiated between the Franchise Hauler and the commercial customer. However, each commercial establishment may utilize any person to collect and properly dispose of

construction and demolition debris ("C&DD") resulting from any construction activity or self-haul of such C&DD to a properly permitted solid waste disposal facility. Separation of recyclables from the MSW stream is voluntary. The separation of yard waste is mandatory. Collection charges for commercial collection service are also negotiated between the commercial customer and the Franchise Hauler. Such charges are billed by the Franchise Hauler and paid directly to the Franchise Hauler.

The County operates five community collection centers ("Community Collection Centers"). These facilities were designed for the disposal of residential waste by County residents. They were created as a convenience to residents and as an alternative to door-to-door collection service and open dumping. Community Collection Centers are staffed with County personnel to verify that the waste is being delivered by a County residential property owner, is residential in nature, and that hazardous materials are not contained in the waste. Most sites provide for the collection and temporary storage of residential waste including lead acid batteries, tires, appliances, household paint, and electronics.

The County has established a household hazardous waste ("HHW") collection program that consists of three HHW Collection Centers. These facilities provide convenient locations for residents to deliver HHW for proper disposal. The HHW Collection Centers are operated and managed by the County with a private contractor onsite during collections. All HHW collected is disposed of by private contractors. The County has also partnered with Temple Terrace and Tampa to allow these city residents to take advantage of the County HHW Program services. Those city residents may also dispose of HHW at the HHW Collection Centers on a cost-reimbursement basis. The facilities accept household electronics, paint, light bulbs and chemicals such as fertilizers, used oil, pool chemicals, insecticides and pesticides.

Transfer Stations

The County owns and operates two transfer stations, the Northwest Transfer Station ("NWTS") in Tampa and the South County Transfer Station ("SCTS") in Gibsonton. The NWTS and the SCTS are permitted to operate as waste processing facilities by the Florida Department of Environmental Protection ("FDEP"). The transfer stations are permitted to accept and transfer Class I waste, which consists of MSW, C&DD and yard waste. The facilities function as transfer points for solid waste which is collected County-wide by the three Franchise Haulers and transferred into top loading tractor-trailers for shipment to the appropriate processing or disposal site. The transfer stations are primarily used by commercial hauling companies. The facilities may also be used by self-hauling customers as long as they have completed necessary waste profile forms, when required. The approved by the County commercial tipping fees apply. Solid waste is typically transferred to the Resource Recovery Facility and, less typically, to the Landfill.

Northwest Transfer Station. The NWTS is located at 8001 W. Linebaugh Avenue, Tampa FL 33625. A substantial modification to the NWTS facility was completed in 2015.

The existing site is approximately 207 acres and operated as a Class I Landfill between 1970 and 1983. A Class III Landfill was operated on 7 acres in the northeast portion of the site, on top of the Class I Landfill, until approximately 1990 when it was capped and closed. The transfer station building is a 36,000-square foot concrete and metal building with a 30,000-square foot tipping floor capable of storing approximately 1,900 tons of waste. The NWTs was designed to accept MSW, some recyclables, and yard waste. The current site consists of a total of 42 acres of land and includes: an administration building; transfer station building with tipping floor and an integral transfer truck loading tunnel; a 12-acre yard and wood waste processing facility; two inbound and one outbound scale house; a 10-acre community collection center for electronics, white goods, household good and recyclables; yard and wood waste processing facility; and a community collection center. A 6-foot chain link perimeter fence secures site access. One entrance/exit gate is provided for commercial and private vehicles, and another is provided for access by the County employees employed at the site. Both entrance/exit gates are located on Linebaugh Avenue.

The NWTs is operated by the County with approximately 41 County employees. The NWTs is designed to process 1,700 tons per day ("TPD"). The transfer station currently processes an average of 550 TPD and approximately 682 TPD during peak days.

The NWTs operates under a FDEP permit that expires on February 12, 2028. Based on the observations of current operational practices and results of recent FDEP inspections, the County expects successful future permit renewals. The NWTs is inspected annually by the Consulting Engineer and is considered in serviceable condition pursuant to the most recent annual inspection report prepared by the Consulting Engineer for Fiscal Year 2023.

South County Transfer Station. The SCTS was originally built in 1978 and was completely rebuilt in 2009 at a cost of \$18.7 million. The SCTS site encompasses approximately 47.5 acres. It is comprised of a scale house with two inbound scales and one outbound scale, a transfer building with tipping floor for temporary storage and an integral transfer truck loading tunnel, yard waste collection area, as well as a Community Collection Center for electronics, white goods, household goods and recyclables. The SCTS also operates a waste tire collection center in the community collection center section of the transfer station. Waste tires are accepted from non-residential sources as well as residential customers and stored in roll-off containers.

The SCTS is operated by the County with approximately 37 County employees. The SCTS currently transfers approximately 350 to 500 TPD. It has been permitted and designed to handle 1,000 TPD, which is adequate to serve the projected solid waste generation for its area.

The SCTS operates under a FDEP permit that expires on November 21, 2026. [The waste tire collection center operates under a permit that expires on January 17, 2025]. The renewal application is currently being prepared by the County. The SCTS is inspected

annually by the Consulting Engineer and is considered to be in serviceable condition per the most recent annual inspection report prepared by the Consulting Engineer for Fiscal Year 2023.

Resource Recovery Facility. The Resource Recovery Facility is a nominal 1,800 tons per day (tpd) mass burn resource recovery facility located on a 50-acre site, is owned by the County and operated and maintained by a Florida corporation and an indirect wholly-owned subsidiary of Reworld Hillsborough, Inc. (collectively, the "Operator"), formerly Covanta Hillsborough, Inc. pursuant to the herein described Operations and Management Agreement. See "THE SYSTEM - System Agreements - *Operations and Management Agreement*" and "THE SYSTEM - Key Service Providers - *the Operator - Reworld Hillsborough, Inc.*" herein. The Resource Recovery Facility's site is part of a 353-acre County-owned parcel that includes the 12.0 million gallons per day ("mgd") Falkenburg Road Advanced Wastewater Treatment Facility, the 19.0 mgd Central Hillsborough Water Treatment Facility, an animal service facility, County jail, a County utilities building and sheriff's facilities (collectively, the "County Public Utility Facilities").

The Resource Recovery Facility was designed and constructed by the Operator and placed into operation in May 1987. The Operator has operated and maintained the Resource Recovery Facility under contract with the County since 1987. Two major modifications have been undertaken at the Resource Recovery Facility to date. In years 1999 and 2000, the original air pollution control system on each unit, which consisted of an electrostatic precipitator for particulate control, was replaced with a spray dryer absorber (SDA), fabric filter baghouse, activated carbon injection system, and an ammonia injection system for more advanced emissions control. This project, which was undertaken on a design/build basis by the Operator, was referred to as the air pollution control retrofit project.

The County awarded the expansion project to the Operator on December 29, 2006. The Expansion included the addition of a new 600 tpd combustion unit (Boiler Unit No. 4), which increased the nameplate capacity of the Facility from 1,200 tpd to 1,800 tpd, a new 16.9 MW turbine generator. Groundbreaking occurred in June 2006. The Expansion was formally accepted on September 5, 2009 and officially began commercial operations at that time. Formal closeout of the Expansion project occurred on February 28, 2013 after a 1-year trial of a continuous emission monitor system for mercury as was required under the construction air permit.

The Resource Recovery Facility provides electricity to a number of organizations. The County used an average of 15.8% of the gross energy for operation of the Resource Recovery Facility process, and also delivered an average of 8.0% of the gross generation to some of the adjacent County Public Utility Facilities over the past three years. The bulk of the net electric generation (up to 38 MW) is sold to Seminole Electric Cooperative, Inc. ("Seminole Electric") under the provisions of a 15-year Electric Power Purchase and Sale Agreement, which expires in February 2025 (the "Power Purchase Agreement"). The

Power Purchase Agreement constitutes the "Electric Contract" for purposes of the Bond Ordinance. Any excess electricity above the contracted amount is purchased by Tampa Electric Company ("TECO"). See "THE SYSTEM - System Agreements - *Power Purchase Agreement*" and "*- Interconnection Agreement*" herein and "THE SYSTEM - Key Service Providers - *Seminole Electric*" and "*- TECO*".

The Resource Recovery Facility combusts municipal solid waste and generates steam from the released heat in the boiler. The steam is then used to drive a turbine generator which produces electricity for County use, with sale of excess power principally to Seminole Electric. The Resource Recovery Facility has a nameplate capacity of 1,800 TPD of MSW generated by residential, commercial and industrial sources. Three original combustion systems are provided, each with a capacity of 400 TPD at a design heat input of 4,500 British Thermal Units ("BTU") per pound of MSW ("BTU per pound"), along with a fourth combustion system at 600 TPD, at a design heat input of 5,000 BTU per pound. This results in a current configuration designed to combust MSW at 4,667 BTU per pound.

The Resource Recovery Facility's design is based on mass burn technology for the combustion of the MSW and burns the MSW as delivered. The Resource Recovery Facility employs "Martin Technology" and is similar to approximately 400 other Martin facilities in operation worldwide, with more than 750 combustion lines installed, including 25 facilities in the United States. Martin GmbH is a German company and industry leader in the design and construction of mass burn resource recovery facilities.

The Resource Recovery Facility currently meets required emission standards. Possible future changes to emission requirements will likely be to reduce nitrogen oxides emissions. Because the future emission limitations are not known at this time, it is not possible to quantify the cost impact such changes may have on the Resource Recovery Facility. See "GENERAL FACTORS AFFECTING THE SYSTEM AND SERIES 2025 BONDS - Statutory and Regulatory Impact" herein.

Since the Resource Recovery Facility became operational in 1987, the Consulting Engineer has monitored its performance, operation, and maintenance. Annual inspections have been performed by the Consulting Engineer each year to determine conformance with the Operations and Management Agreement. The following table shows historical refuse throughput for Fiscal Years 2019-2023. The second table that follows shows historical steam and electrical generation for Fiscal Years 2019-2023. See also "Resource Recovery Facility - Facility Performance" in the Consulting Engineer's Report attached as APPENDIX C-1 for more information.

**Hillsborough County Solid Waste Resource Recovery Facility
Processing Data
Fiscal Years 2019-2023⁽¹⁾**

Description ⁽¹⁾	2019	2020	2021	2022	2023
Processable Waste Received at Resource Recovery Facility (tons) ⁽²⁾	520,770	521,509	536,423	512,553	511,614
Processable Reference Waste Received at Resource Recovery Facility (tons) ⁽³⁾	570,296	566,530	591,572	566,638	568,265
<i>Residue (tons)</i>	111,551	118,831	118,768	108,821	105,899
<i>Recovered Ferrous (tons)</i>	19,549	19,975	19,950	13,842	15,548
<i>Recovered Non-Ferrous (tons)</i>	1,608	1,602	2,287	2,143	1,974
Total Residue, Ferrous & Non-Ferrous (tons) ⁽⁴⁾	132,708	140,408	141,005	124,806	123,422
Total Residue, Ferrous & Non-Ferrous (% throughput)	25.48%	26.92%	26.29%	24.35%	23.89%
Recovered Ferrous (% throughput)	3.75%	3.83%	3.72%	2.70%	3.01%
Recovered Non-Ferrous (% throughput)	0.31%	0.31%	0.43%	0.42%	0.38%

⁽¹⁾ Data is reported from October through September of each Fiscal Year.

⁽²⁾ Processable waste received tonnage has been adjusted to account for non-processable waste removed from the Resource Recovery Facility.

⁽³⁾ Processable reference waste received at the Resource Recovery Facility is calculated by adjusting the actual processable waste received by the ratio of actual received waste BTU content to the design value of waste BTU content (4,667 BTU/lb).

⁽⁴⁾ Total shipped wet.

Source: APPENDIX C-1 - Consulting Engineer's Report.

**Hillsborough County Solid Waste Resource Recovery Facility
Historical Steam/Electrical Generation
Fiscal Years 2019 – 2023**

Description	2019	2020	2020	2022	2023
Total Steam Flow (thousand lbs/yr)	3,358,869	3,351,866	3,490,195	3,337,882	3,348,981
Boiler Availability (%) ⁽¹⁾	87.94%	87.16%	89.81%	85.79%	87.14%
Gross Power (MWh) ⁽²⁾	286,851	266,650	310,740	269,914	290,140
In-Plant Use (MWh) ⁽³⁾	43,038	43,406	45,039	45,100	46,024
Net Power (MWh) ⁽⁴⁾	243,813.6	224,184.9	269,273.3	251,325	224,776
Gross Conversion Rate (MWh/klbs of steam)	0.085	0.080	0.089	0.081	0.087
In-Plant Usage (kWH/Ref Ton)	75.5	75.0	70.1	80	81.7
Net Energy Recovery (kWH/Ref Ton)	427.5	395.7	455.2	444	428.9
Turbine-Generator No.1 Availability ⁽⁵⁾	97.68%	89.86%	94.35%	93.20%	99.31%
Turbine-Generator No.2 Availability ⁽⁵⁾	99.58%	97.68%	92.28%	85.01%	98.9%

⁽¹⁾ Percent of time boilers were able to process waste.

⁽²⁾ Total power produced.

⁽³⁾ Total power used to operate the Resource Recovery Facility.

⁽⁴⁾ Total power sold.

⁽⁵⁾ Percent of time the turbine-generator was available to produce power.

Source: APPENDIX C-1 - Consulting Engineer's Report.

The Resource Recovery Facility operates under a variety of certifications and permits from various governmental authorities. All required permits are effective and the County does not anticipate any problems renewing the various permits upon their respective expirations. The most recent annual test for emissions indicates that actual emissions were well below the permitted limits for all four combustion units.

However, there were 41 excess emission events during Fiscal Year 2023. This is a 78% increase over the 23 excess emission events experienced in Fiscal Year 2022. The facility has remained in compliance with its environmental permits although increases in these events is indicative of an aging facility requiring ongoing maintenance to maintain permit compliance.

Based on the Consulting Engineer's review of historical environmental reports, the Resource Recovery Facility has consistently been in compliance with its various permits and certifications and the environmental performance guarantees under the Operations and Management Agreement.

In the opinion of the Consulting Engineer, the overall condition of the Resource Recovery Facility is considered fair. The Resource Recovery Facility continues to be maintained by the Operator and continues to meet all required environmental and contractual performance guarantees. Operational availability has decreased over the past few years for the boilers and turbine generators. As key equipment, pressure parts, and systems age and approach the end of useful operating life, it is not uncommon for unscheduled outages to increase slightly. However, the frequency and amount of downtime experienced at the facility is considered higher when compared to other Waste to Energy facilities of similar vintage (typical industry average availability is between 7,900 and 8,250 hours annually). It is anticipated that continued investment in routine preventative and life extending maintenance will be an on-going priority to return the Resource Recovery Facility to generally accepted Waste to Energy industry standards.

See "Solid Waste Facilities-Resource Recovery Facility" in the Consulting Engineer's Report attached hereto as APPENDIX C-1 for more comprehensive information concerning the Resource Recovery Facility.

Landfill. Since November 1, 1984, the Landfill has been the only Class I landfill serving the County. The Landfill is the final depository for ash residue from the Resource Recovery Facility, non-processable waste, and bypass wastes from the System.

[The Landfill is located on an approximately 3,300-acre site owned by the County, which previously was a phosphate mine. The Landfill consists of the original 162 acres, designated as Phases I to VI, and approximately 147 acres of the capacity expansion section (the "Expansion Section"), designated as Sections 7 to 12. Sections 7-9 of the Expansion Section is 34.5 acres. Each landfill section or phase is constructed, operated and closed in a designated filling sequence. The Expansion Sections and Phases I-VI of the Landfill

were designed to operate at the same time to maintain the desired landfill filling sequence. Phases I-VI of the Landfill are situated on top of phosphatic clays from prior phosphate mining activities. These phosphatic clays act as a barrier to prevent migration of leachate to the groundwater. Unlike Phases I-VI, the existing phosphatic clays in the Expansion Section, including Sections 7-9, were excavated and the area was backfilled with sandy soils to achieve the needed geotechnical stability. Sections 7-9 were built with a Subtitle D double geomembrane liner system to act as a barrier to prevent migration of leachate to the groundwater.]

Phases I-VI have an estimated remaining site life of 6.1 years. Sections 7, 8, and 9 of the Capacity Expansion Area have an estimated remaining site life of 1.2 years following the closure of Phases I-VI. With the addition of Sections 10-12, the life of the site is conservatively increased by an estimated 20 years. As of July 2024, the County is working on the geotechnical investigation, design and permitting of Section 10, which will be approximately 40 acres. The County owns the Landfill but it is operated by Waste Management Incorporated of Florida. See "THE SYSTEM - System Agreements - *Landfill Operating Agreement*" and "THE SYSTEM - Key Service Providers - *Waste Management, Inc. of Florida*" herein.

The Landfill is covered by a variety of permits, all of which are currently in place. The County expects these permits to be renewed upon expiration for the foreseeable future. The consulting engineer for the Landfill (HDR Engineering, Inc.) noted in their Hillsborough County Solid Waste Management System Annual Review Southeast County Landfill Report ("HDR Inspection Report"), dated August 31, 2023, that in general, and based on their June 6, 2023 inspection, the Landfill is in good condition, well maintained, and operated in general accordance with permit requirements.

See "Solid Waste Facilities - Southeast County Landfill" in the Consulting Engineer's Report attached as APPENDIX C-1 for more information concerning the Landfill and the HDR Inspection Report.

Closed Landfills. The County tracks closed landfill sites, previously permitted or unpermitted, through the Closed Landfill Investigation Program ("CLIP"), which was approved by FDEP in 1989. Through CLIP, the County can conduct thorough environmental investigations of these sites as one comprehensive program with the goal of environmental stewardship to safeguard the health and safety of the public. The County is committed to conducting environmental investigations which previously were performed by the FDEP and has appropriately investigated each of these sites in accordance with applicable rules and regulations. The County currently works with FDEP to enter into cleanup agreements known as Final Order ("FO") under the Solid Waste Rules of Chapter 62-710 F.A.C. The purpose of the FO is to provide a framework for the County to properly monitor and ultimately receive final closure of the landfills.

The County has currently placed the Pleasant Grove, Leto High School, Ruskin Old, and Mango Clay Pit sites under an executed FO and obtained final closure of the Mango Clay Pit and Ruskin Old Landfills. Ruskin Old and Mango Clay Pit have completed stabilization criteria and No Further Actions (NFA).

The Closed Northwest Landfill is not currently being addressed by the CLIP but poses potential liabilities. The site is monitored under the Water Quality Monitoring Permit No. 130425-007-SO issued by FDEP in April 2020 as part of FDEP Consent Order No. 08-2838.

The Taylor Road Landfill and the Sydney Mine Sludge Ponds are designated as Superfund Sites. The Taylor Road Landfill Superfund Site continues to conduct semi-annual monitoring of groundwater. The Sydney Mine Superfund Site also conducts semi-annual water quality monitoring activities.

Yard Waste Processing Facilities. The County owns two yard waste processing facilities. The Northwest and South County Yard Waste Processing Facilities are located with the Northwest and South County Transfer Stations, respectively. These sites are operated by Gaston Tree Debris Recycling, LLC, the County's contract operator for processing of yard waste.

Residential customers, commercial establishments and commercial customers are required to separate yard waste from other solid waste. The collection and transportation of yard waste is performed by a Franchise Hauler. Residential customers, commercial establishments and commercial customers may elect to self-haul yard waste to one of the two permitted yard waste processing facilities. The two facilities produce biomass fuel, mulch, and soil amendment materials from the yard and wood waste delivered to the site. Each facility is capable of handling in excess of 100,000 tons a year and all are registered as a Yard Waste Processing Facility through FDEP.

Yard waste processing activities are regulated by the FDEP and the Hillsborough County Environmental Protection Commission ("EPC"). The yard and wood waste processing facilities are required to register annually with the FDEP. The EPC also issues an authorization for the yard waste facilities within the County. Both County yard waste facilities are current with their respective FDEP yard waste recycling facilities registrations and EPC authorizations.

The Consulting Engineer has concluded that the yard waste processing facilities are being properly operated, in sound condition and well maintained, and are in compliance with their respective permits.

System Agreements

The following is a general description of the principal agreements relating to the System:

Operations and Management Agreement. The County and the Operator entered into an Operations and Management Agreement on November 7, 1984, as amended (the "Original O&M Agreement"). The Original O&M Agreement was amended several times and the Original O&M Agreement, together with the amendments thereto, was consolidated by the Consolidated Operations and Management Agreement dated May 20, 1998, between the County and the Operator, as amended (the "Consolidation O&M Agreement"). In connection with the expansion of the Resource Recovery Facility, the County and the Operator entered into the Extension Operations and Management Agreement, dated as of August 17, 2005, as amended and supplemented from time to time, extending the terms of the Original O&M Agreement and the Consolidated O&M Agreement (collectively, the "Operations and Management Agreement"). The Operations and Management Agreement constitutes the "Contract" for purposes of the Bond Ordinance. The Operations and Management Agreement is effective through September 4, 2029, subject to termination under its terms. The Operations and Management Agreement establishes the terms and conditions under which the Operator is to operate, maintain, manage and guarantee performance of the existing Resource Recovery Facility for processing solid waste and generating electricity. The Operations and Management Agreement also specifies the operating fee per ton that the Operator will receive, the guaranteed Resource Recovery Facility outputs, electrical generation rates, in-plant electrical use, unburned carbon content of residue, air, water and noise pollution levels, incentives for effective operation by the Operator, and the penalties payable to the County if various performance guarantees are not met by the Operator.

The Operator has been the private contractor responsible for the design, construction, operation and management of the Resource Recovery Facility since its inception in the mid-1980s. The Operator is responsible for all aspects of the operation and management of the Resource Recovery Facility process, including the site and buildings. The only exceptions to this obligation are that the County is responsible for the maintenance of the roads and pavements, including signage and markings, along with the weigh scales and scale-house, north and south feeder circuits and architectural treatment of the various buildings.

Under the Operations and Management Agreement, the Operator has agreed to certain time and performance obligations with respect to the operation and maintenance of the Resource Recovery Facility, and failure to meet these obligations, under certain circumstances, could result in the County withhold certain amounts from payment to the Operator. Certain of these amounts, if any withheld, would be Gross Revenues of the System which would be subject to the lien and pledge of the Bond Ordinance in favor of the Bondholders after payment of the Cost of Operation and Maintenance.

For further information regarding the Operations and Management Agreement, see "Solid Waste Agreements - Resource Recovery Facility Service Agreement" in the Consulting Engineer's Report attached as APPENDIX C-1 and also "APPENDIX E - Summary of Operations and Management Agreement and Copy of Power Purchase Agreement."

The Operations and Management Agreement will terminate prior to the final maturity of the Series 2025 Bonds. The County currently anticipates renewing the Operations and Management Agreement with the Operator or entering into a new operations agreement with another operator; provided, however, it is not possible to determine at this time what the terms and provisions of any such renewal or new agreement may be. The terms and provisions could be substantially different and/or less favorable or cost effective for the County.

Interlocal Agreements. The County is currently a party to four interlocal agreements with respect to the System, one with the Environmental Protection Commission of Hillsborough County (the "EPC of Hillsborough County"), one with Temple Terrace, one with Pinellas County, Florida ("Pinellas County") and one with Plant City.

The EPC of Hillsborough County was established by the Florida State Legislature in 1967. The interlocal agreement went into effect on September 26, 1996 and outlines that the EPC shall provide the County services listed in the memorandum of understanding attached to the interlocal agreement of up to a total of \$81,000.

The Interlocal Agreement with Temple Terrace (the "Temple Terrace Interlocal") was entered into on March 16, 1988, and expires September 30, 2028. After the enactment of the Special Act, Temple Terrace annexed certain previously unincorporated areas of the County (the "Collection Area"). Pursuant to the Temple Terrace Interlocal, the County and Temple Terrace agreed that Temple Terrace will provide collection service for all solid waste generated or brought within the Collection Area. Temple Terrace further committed to deliver all solid waste collected within its municipal boundaries, including but not limited to the Collection Area, to the System. All processable solid waste is required to be delivered to the Resource Recovery Facility and all non-processable solid waste is to be delivered to the Landfill. Temple Terrace is required under the Temple Terrace Interlocal to pay all tipping fees associated with the disposal of solid waste collected within Temple Terrace's boundaries. Certain of the properties within the Collection Area are subject to the hereinafter described Assessments. However, pursuant to the Temple Terrace Interlocal, the County agreed to delete from the annual assessment roll properties within the Collection Area that are subject to the Assessments and instead to bill Temple Terrace an amount equal to the aggregate Assessments that would have been imposed upon the properties in the Collection Area. So long as Temple Terrace pays the amount of these Assessments, the County provides Temple Terrace a credit against the tipping fee charged for the disposal of solid waste. The County also partners with Temple Terrace to allow residents to utilize the Household Hazardous Waste and Electronics Recycling Program in

exchange for financial compensation starting October 1, 2015. This agreement automatically renews on an annual basis of the effective date unless terminated by either party. Neither party has indicated an interest in terminating the agreement at this time.

Pursuant to its terms, the Temple Terrace Interlocal expires prior to the final maturity of the Series 2025 Bonds. The County cannot guarantee that a new interlocal agreement will be entered into with Temple Terrace upon termination of the Temple Terrace Interlocal nor can the County determine at this time what the terms and provisions of any new interlocal agreement may be. The terms and provisions could be substantially different and/or less favorable or cost effective for the County.

On July 15, 2020, the County and Pinellas County entered into an interlocal agreement that allowed for contingency waste processing in the event that either county is unable to process MSW at their respective Waste to Energy Facilities. The agreement is required in the event the Falkenburg Waste to Energy Facility experiences a planned or unplanned maintenance outage that limits the ability to process waste. This interlocal agreement will allow for waste processing through Pinellas County's Waste to Energy Facility, if capacity is available, rather than diverting waste to the Southeast Landfill. If capacity is available, this agreement would also allow Pinellas County to divert MSW to the Falkenburg Waste to Energy Facility in the event Pinellas County is unable to process MSW at their Waste to Energy Facility. Each county will pay the respective tipping fees, and out of county fees will be waived.

An interlocal agreement exists between the County and Plant City which was entered into effect on June 7, 2017 (the "Plant City Interlocal Agreement"). The Plant City Interlocal Agreement allows Plant City to provide exclusive commercial collection services in the areas annexed by Plant City after the adoption of the Special Act when the County's contract with the solid waste collection companies end their term. As of January 1, 2018 Plant City shall have the exclusive authority and control over the collection and disposal of solid waste, including residential recycling and residential yard waste generated from residential customers located in those properties which have been annexed into Plant City after the adoption of the Special Act together with any additional property that may be annexed in the future within Plant City's Vision Area Boundary. However, any future residential annexation area outside Plant City's Vision Area Boundary shall remain within the County's solid waste residential collection service area and the County will maintain the exclusive authority and control over the collection and disposal of solid waste, including residential recycling and yard waste, generated from residential customers located outside the Plant City Vision Area Boundary.

The Plant City Interlocal Agreement also states that Plant City will deliver commercial solid waste to the County's disposal facilities. Additionally, Plant City was required to deliver to the County a minimum of 4,186 tons of solid waste for disposal purposes each calendar year beginning January 1, 2018 through December 31, 2021.

Beginning January 1, 2022, the minimum delivered amount was reduced to not more than 445 tons per year. With respect to any future residential annexation, Plant City shall provide the County an additional 1 ton of solid waste per residential customer within the future residential annexation area who is included on the County's solid waste assessment roll at the time of annexation. On January 1, 2024 the annual minimum tonnage was reduced by not more than 400 tons.

Additionally, the County entered into a master agreement with the University of Florida ("UF") on October 21, 2020. This Agreement states UF will provide the County technical assistance services in the form of research and developmental studies, within the fields of architecture, business, civil and environmental engineering, planning and geographic information systems, as may be needed by the County during the term of this agreement. Pursuant to the master agreement, the County will compensate UF for services performed under each work order, where the total compensation for all services and expenses shall not exceed \$250,000 per work order and \$500,000 per year. The term of the agreement is five (5) years from execution and may be renewed for an additional five-year term.

Landfill Operating Agreement. The County owns the Landfill. The Landfill is operated on behalf of the County by Waste Management, Inc. of Florida (the "Landfill Operator") pursuant to a Life-of-Site Operation Agreement for the Southeast County Landfill, dated September 6, 1989, as amended (the "Landfill Agreement"). The Landfill Agreement does not have a specific termination date but will remain in effect until the original capacity of Sections I-VI has been achieved. While capacity within Sections I-VI is available, the Expansion Section is also available for operation. Upon capacity attainment at Sections I-VI, the Landfill Agreement will have to be renegotiated. The estimated remaining life of Section I-VI (6.1 years) is earlier than the maturity of the Series 2025 Bonds.

Pursuant to the Landfill Agreement, the Landfill Operator agrees to operate, maintain and manage the Landfill for the term of the Landfill Agreement. The Landfill Operator is responsible for preparing and filing the closure permit application and the County will pay the application fee. The County pays the Landfill Operator an annual operating fee, which is currently \$14.50 per ton of solid waste disposed at the Landfill. The annual operating fee is subject to adjustment on each October 1 based upon 75% of the change in the previous year's Consumer Price Index, with a maximum increase of 8% over the previous years' operating fee. Pursuant to the Landfill Agreement, the Landfill Operator is responsible for implementing the phased closure of the Landfill in accordance with law. The County is responsible for preparing and filing the closure permit application and the County will pay the application fee.

Pursuant to the Landfill Agreement, the collection of disposal fees and operation of the scales and other weighing equipment is the sole responsibility of the County. The County is responsible for obtaining and maintaining all permits required for the operation

of the Landfill and, if any additional permits result in increased costs to the Landfill Operator, the County will be responsible for such costs.

Power Purchase Agreement. The original power purchase agreement with TECO, which included energy and capacity payments, expired on March 1, 2010. In January 2010, the Power Purchase and Sale Agreement (the "Power Purchase Agreement") was entered into with Seminole Electric and became effective immediately upon expiration of the TECO Agreement. The Power Purchase Agreement expires on February 28, 2025, and the term may be extended thereafter by the mutual agreement of the parties. The Power Purchase Agreement was for the purchase of 38 MW of electric power with any excess electricity generated by the Resource Recovery Facility to be purchased by TECO on an avoided cost basis. See "Institutional Framework - Current Power Purchase Agreement (Seminole Electric)" in the Bond Feasibility Report attached as APPENDIX C-2 hereto, "RATES, FEES AND CHARGES - Electric Revenues" herein and APPENDIX E - Summary of Operations and Management Agreement and Copy of Power Purchase Agreement" attached hereto.

The Power Purchase Agreement will terminate prior to the final maturity of the Series 2025 Bonds. The County anticipates entering into a new power purchase agreement with Seminole Electric, TECO or another electric utility to purchase electricity capacity from the Resource Recovery Facility. It is not possible to determine at this time what the terms and provisions of any such new agreement may be. The terms and provisions could be substantially different and/or less favorable or cost effective for the County. Under current market conditions, revenues under any new agreement would likely be substantially less than under the current Power Purchase Agreement; however, it cannot be predicted at this time what the market conditions will be when the Power Purchase Agreement expires. See "RATES, FEES AND CHARGES - Electric Revenues" herein.

Interconnection Agreement. The County entered into an electrical systems Interconnection Agreement ("IA") with TECO in January 1985 to allow the County to connect to the electrical grid and a power purchase agreement for the sale of electrical power generated from the Resource Recovery Facility to TECO (which power purchase agreement has expired). At that time, the County also entered into a 25-year contract with TECO to inspect and provide routine inspection and maintenance ("I&M") service of approximately one mile of high voltage transmission lines used to connect the Resource Recovery Facility to TECO's electrical grid ("Tie-Line"). In January 2009, the County entered into a new 20-year Standard Large Generator Interconnection Agreement (the "2009 Interconnection Agreement") with TECO for continued connection of the Resource Recovery Facility to the electrical grid.

The TECO service agreement for routine I&M service of the Tie-Line expired in March 2010. Following the expiration of the agreement, the County paid for several more months of extended I&M coverage with TECO. In June 2013, the County transferred

ownership and maintenance responsibility of the Tie-Line to TECO. By conveying the asset to TECO, the County avoided the need to maintain the asset at an annual estimated cost of \$300,000 and the potential future replacement of the 26-year old asset estimated at \$1,000,000, while still retaining the right to use the asset. In June 2013, the County and TECO entered into a new 20-year Standard Large Generator Interconnection Agreement (the "2013 Interconnection Agreement") to reflect the Tie-Line transfer and the 2009 Interconnection Agreement was fully terminated. The 2013 Interconnection Agreement continues to allow the County to convey net electricity production from its two generators to TECO's grid. TECO continues to harden their transmission system and plans to replace damaged or deteriorated wood poles with concrete poles as candidate transmission poles are discovered. The Consulting Engineer communicates with TECO representatives annually to verify that the transmission circuit is being properly maintained to assure reliable export and import of electricity from and to the Resource Recovery Facility.

Key Service Providers

The Operator - Reworld Hillsborough. The Operator, Reworld Hillsborough, Inc., is a Florida corporation and an indirect wholly-owned subsidiary of Reworld Waste LLC, formerly Covanta Energy Corporation. Covanta Hillsborough, Inc. (CHI) (renamed Reworld Hillsborough, Inc.) was formed in 1987 for the sole purpose of designing, constructing, equipping, start-up and testing, operating, and managing the Resource Recovery Facility and does not have any material revenues or assets other than the revenues derived from its operation. CHI has operated the Resource Recovery Facility since it passed acceptance testing in May 1987.

Seminole Electric. Seminole Electric is an electric generation and transmission cooperative which provides wholesale electric power to its nine members all of which are engaged in the retail sale of electricity to their respective consumers. Seminole Electric was incorporated in 1948 to provide unified representation for its members in wholesale purchase power negotiations. Seminole Electric activities were limited until 1974 when, following the 1973 oil embargo, its Board of Trustees determined that it should develop independent power supplies for its members. In 1975, each member entered into a contract with Seminole Electric for the purchase of wholesale power. The contracts require each member to purchase from Seminole Electric all its power requirements for distribution within the State, subject to preexisting conditions with the Southeastern Power Administration. Seminole Electric provides electricity to approximately 1.6 million people and businesses in parts of 42 State counties. Seminole Electric also owns and maintains more than 350 miles of transmission line. Seminole Electric has purchased electrical output from the Resource Recovery Facility since March, 2010 pursuant to the Power Purchase Agreement.

TECO. TECO is a subsidiary of Emera Inc., a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, Canada. The company invests in electricity generation, transmission and distribution, as well as gas transmission and

utility energy services with a strategic focus on transformation from high carbon to low carbon energy sources.

TECO has supplied the Tampa Bay area with electricity since 1899. Its west central Florida service area covers 2,000 square miles, including all of the County and parts of Polk, Pasco and Pinellas counties. TECO supplies power and value-added energy services to over 620,000 residential, commercial and industrial customers.

TECO files annual, quarterly and special reports, information statements and other filings with the Securities and Exchange Commission (the "SEC") under File No. 001-05007. Copies of TECO's SEC filings are available (i) over the internet at the SEC's website at <http://www.sec.gov> or (ii) at the SEC's public reference room in Washington, D.C.

Waste Management, Inc. of Florida. Waste Management Inc., of Florida is a subsidiary of Waste Management, Inc. ("Waste Management") and operates a variety of solid waste disposal facilities throughout Florida. Waste Management is a leading provider of comprehensive environmental solutions services in North America, serving more than 21 million customers in the U.S. and Canada. Waste Management has the largest network of recycling facilities, transfer stations and landfills in the industry. Last year, Waste Management managed more than 15 million tons of recyclable material in the United States.

Waste Management is also a renewable energy provider. Waste Management operates over 134 beneficial-use landfill-gas projects, producing enough energy to power nearly 500,000 homes.

Gaston Tree Debris Recycling, LLC. Gaston Tree Debris Recycling, LLC is responsible for the processing of yard and wood waste material at the County's yard waste processing facilities. Gaston Tree Debris Recycling, LLC began as a family-owned and operated legacy since 1972 when Gaston's Tree Service started business in North Central Florida. Following a state mandate in 1985 that vegetation could no longer be disposed of in Florida landfills, Gaston Tree Debris Recycling started the process of permitting the first tree, yard and land debris recycling center in the State. The contract for the South County Yard Waste Processing Facility was awarded on January 1, 2022 and is effective until February 28, 2026. The contract for the Northwest County Yard Waste Processing Facility was awarded on February 26, 2021 and is effective until February 28, 2026.

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Service Area Waste Supply

General. The amount of solid waste generated within the Service Area increased 9.3% during the period from October 1, 2019 through and including September 30, 2023 (the "Historical Period") and based on the annual total tonnage received from the Service Area and population estimates as previously discussed, the average waste generation per person is estimated at approximately 4.99 pounds per day per person.

Historical Service Area Per Capita Waste Generation Rates Fiscal Years 2019 – 2023

<u>Fiscal Year</u>	<u>Annual Tonnage</u>	<u>System Population</u>	<u>Pounds per Person / Day</u>
2019	968,593	1,067,542	4.97
2020	980,626	1,100,280	4.88
2021	1,098,487	1,123,898	5.36
2022	1,050,558	1,145,122	5.03
2023	1,058,962	1,163,064	4.99

Source: APPENDIX C-1 - Consulting Engineer's Report.

The historical tonnages of waste supply received during the Historical Period indicate that the waste stream has steadily grown over the last 5-year period with a slight decrease in the most recent fiscal year. See "*Solid Waste from Incorporated Municipalities*" herein. The following two tables generally show:

- Residential MSW has fluctuated throughout the 5-year period, with decreases in Fiscal Year 2022 and Fiscal Year 2023.
- Commercial waste has generally increased, with a decrease in Fiscal Year 2020.
- Solid waste from incorporated municipalities has fluctuated over the 5-year period, with decreases in Fiscal Year 2022 and Fiscal Year 2023.

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**Hillsborough County Waste Tonnage by Customer
Fiscal Years 2019 – 2023**

Fiscal Year	2019	2020	2021	2022	2023
Residential Waste					
Processable Waste	344,175	392,217	429,899	395,494	400,219
Non-Processable Waste	14,763	16,712	16,083	14,724	16,993
Recycling (includes process residuals)	58,737	34,537	41,167	51,094	42,944
Yard Waste	84,835	91,056	72,274	60,599	61,387
Tires	412	727	753	694	602
Total Residential Waste	502,921	535,249	560,177	522,605	522,145
Commercial Waste					
Processable Waste	309,416	298,969	334,640	362,099	377,365
Non-Processable Waste	17,212	16,330	17,280	17,382	14,097
Recycled Materials	3,604	4,215	4,460	3,872	4,303
Yard Waste	39,012	45,355	59,911	47,609	43,524
Tires	2,125	2,786	2,865	1,413	1,666
Total Commercial Waste	371,368	367,654	419,156	432,375	440,955
Solid Waste from Incorporated Municipalities					
Processable Waste	40,414	29,762	45,429	42,994	44,224
Non-Processable Waste	29,772	21,608	23,984	17,260	14,700
Yard Waste	5,887	4,516	6,623	4,848	3,497
Tires	0	0	0	0	0
Sludge	18,214	21,822	43,106	30,468	33,441
Total Municipality Waste	94,288	77,709	119,141	95,570	95,862

Source: APPENDIX C-1 - Consulting Engineer's Report.

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**Historical Total Waste Tonnages by Type of Waste
Fiscal Years 2019 - 2023**

Fiscal Year	2019	2020	2021	2022	2023
Processable Waste	694,005	720,948	809,968	800,587	821,807
Non-Processable Waste	61,754	54,663	57,360	49,375	45,790
Recycled Materials	62,340	38,752	45,627	54,965	47,247
Yard Waste	129,734	140,927	138,808	114,831	108,408
Tires	2,545	3,515	3,618	2,107	2,268
Sludge	18,214	21,822	43,106	30,468	33,441
Total Inbound Deliveries	968,593	980,626	1,098,487	1,050,558	1,058,962

Percent of Total Deliveries					
Processable Waste	71.7%	73.5%	73.7%	76.2%	77.6%
Non-Processable Waste	6.4	5.6	5.2	4.7	4.3
Recycled Materials	6.4	4.0	4.2	5.2	4.5
Yard Waste	13.4	14.4	12.6	10.8	10.2
Tires	0.3	0.4	0.3	0.2	0.0
Sludge	1.9	2.2	3.9	2.9	3.2
Total Inbound Deliveries	100%	100%	100%	100%	100%

Source: APPENDIX C-1 - Consulting Engineer's Report.

Residential Solid Waste. Residential solid waste generally consists of processable waste, non-processable waste, yard waste, recyclables, and tires that are either collected by the Franchise Haulers from the residential properties or collected at the Community Collection Centers. In Fiscal Year 2023, residential solid waste collected from the Service Area was approximately 49.3% of the total County inbound waste stream. Residential solid waste is generally considered processable waste and is delivered by the franchised haulers to the System. The total amount of residential solid waste has increased from Fiscal Year 2019 to Fiscal Year 2021 and decreased in Fiscal Year 2022 and Fiscal Year 2023.

Commercial Solid Waste. Commercial solid waste generally consists of processable waste, non-processable waste, yard waste, recyclables, and tires that are collected by the Franchise Haulers from their commercial accounts in the Service Area or delivered by the commercial entity to the System. In Fiscal Year 2023, commercial solid waste was approximately 41.6% of the total County inbound waste stream. The total amount of commercial solid waste has generally increased over the 5-year period, with an 18.77% increase from Fiscal Year 2019 to Fiscal Year 2023.

Solid Waste from Incorporated Municipalities. Tampa provides 100% of the residential garbage, yard waste, and household recycling collection services within Tampa limits. Tampa provides 65% of the commercial collection services and issues collection contracts to private hauling companies for the remaining 35% of the commercial collection. Ash residue from Tampa's McKay Bay Refuse-To-Energy Facility is being delivered to the

Cedar Trail Landfill in Bartow Florida for disposal. Tampa also delivers their non-processable waste (Class III waste and Construction and Demolition Debris) to the Enterprise Class III Landfill located in Pasco County, Florida ("Pasco County").

Residents of New Tampa, a community in the northern part of the County, receive solid waste services through the County and have full customer access to all the County facilities and services.

Temple Terrace provides collection services to the residences and businesses located within Temple Terrace limits. Temple Terrace delivers their processable waste to the County's system for processing at the facility.

Plant City provides collection services to the residences and businesses located within Plant City limits. Only a minor fraction of processable waste is received from Plant City. Plant City transports most waste to Polk County, Florida ("Polk County") for disposal. See "THE SYSTEM - General Description of the System - *Service Area*" herein.

Processable Waste. Processable waste means that portion of the solid waste stream, which is capable of being processed by the Resource Recovery Facility. Processable waste collected from all sources except the Resource Recovery Facility increased from Fiscal Year 2019 to Fiscal Year 2023. Processable waste collected at the Resource Recovery Facility decreased slightly between Fiscal Year 2019 and Fiscal Year 2023. In 2023, processable waste was approximately 77.6% of the total County waste stream and represented a total of 821,807 tons, which is approximately 35% greater than the County's annual waste delivery guarantee of 545,000 tons for disposal at the Resource Recovery Facility.

Non-Processable Waste. Non-processable waste is waste that is unsuitable for processing at the Resource Recovery Facility. Non-processable waste is directed to the Landfill for disposal. The quantity of non-processable waste fluctuated from Fiscal Year 2019 to Fiscal Year 2023. In Fiscal Year 2023 non-processable waste (excluding ash residue generated by the County's Resource Recovery Facility) was approximately 4.3% of the total in-bound waste stream.

Yard Waste. The total quantity of yard waste received fluctuated between Fiscal Year 2019 to Fiscal Year 2023 including a decrease in Fiscal Year 2021 through Fiscal Year 2023.

Recyclables. In Fiscal Year 2023, recyclables received from all sources (excluding ferrous and non-ferrous metal recovery) was approximately 37,425 tons.

Tires. The Landfill processes tire disposal, however, the County previously received and disposed of tires. In Fiscal Year 2023 the net tires disposed of at the Landfill was 1,122.

Ferrous and Non-Ferrous Metal Recovery. The tons of ferrous metal recovered from the Resource Recovery Facility ash residue has fluctuated from Fiscal Year 2019 to Fiscal Year 2023. In Fiscal Year 2023, the total residue, ferrous and non-ferrous shipped was 123,422 tons, a 1.1% decrease from Fiscal Year 2022.

Summary. The total quantity of solid waste received by the System continues to remain stable. The total tonnages received steadily increased from Fiscal Year 2019 to Fiscal Year 2021 and from Fiscal Year 2022 to Fiscal Year 2023 with 4.4% decrease in tonnages from Fiscal Year 2021 to Fiscal Year 2022.

Competing Disposal Facilities

The Solid Waste Ordinance, Franchise Hauler agreements and the Temple Terrace Interlocal require the delivery of solid waste to County designated facilities. All franchise agreements are required to meet all applicable federal, state and County laws. The County is authorized to institute legal action to enforce the provisions of the Solid Waste Ordinance.

Based on historical solid waste records of the County, it does not appear that other solid waste facilities outside the County compete for solid waste generated in the Service Area. Incorporated municipalities may transport solid waste generated within their borders to permitted solid waste disposal facilities outside the County. Plant City transports their waste to Polk County. Tampa delivers ash residue from the McKay Bay Refuse-to-Energy Facility to the Cedar Trail Landfill in Bartow, Florida. Tampa also sends their non-processable waste (Class III and C&DD) to the Enterprise Landfill located in Pasco County.

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The disposal rates for surrounding county and municipal facilities are shown in the following table:

Competing Disposal Facilities

Facility	Tipping Fee (Out-of-County)	Tipping Fee (In County)
Pinellas County		
Pinellas County Waste-to-Energy plant	\$102/ton	\$51.00/ton
Bridgeway Acres Class I Landfill		
Pasco County		
Pasco County Waste-to-Energy plant	\$91.25/ton	\$91.25/ton
West Pasco Class I Landfill		
West Pasco Class III Landfill		
Tampa		
McKay Bay Refuse-to-Energy Facility	\$71.00/ton	\$71.00/ton
Manatee County		
Manatee County Lena Road Class I Landfill	\$120.00/ton	\$40.00/ton
Polk County		
Northeast Class I Landfill	Does Not Accept	\$36.50/ton

Source: APPENDIX C-1 - Consulting Engineer's Report.

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Capital Improvement Program

The Solid Waste Enterprise has an established plan to determine the need to enhance or change its Capital Improvement Program (CIP) on an annual basis. The Recommended Fiscal Year 2024 – Fiscal Year 2025 Solid Waste Enterprise Program totals \$301.6 million. The program consists of 13 active projects which concentrate on enhancing the Solid Waste services centers throughout the County. The following table sets forth the current Capital Improvement Program for the System for the period from September 30, 2024 through and including September 30, 2028 (the "Forecast Period").

Summary of Capital Improvement Program – For the Forecast Period

Description	Fiscal Year Ending September 30, (\$000s) ⁽¹⁾					Total
	2024	2025	2026	2027	2028	
Countywide R&R Master Project	\$2,236	\$17,906	\$3,000	\$3,000	\$3,000	\$29,142
NW TS Improvements	321	60,844	-	-	-	61,165
NW TS and LF Improvements	-	250	250	250	250	1,000
SC TS Improvements	-	250	250	250	250	1,000
RRF Improvement	800	12,260	-	40,000	-	53,060
RRF Fly Ash and Building Expansion	-	15,000	-	-	-	15,000
RRF Waste Handling and Crane	-	-	-	10,000	-	10,000
Landfill Expansion	1,017	13,000	26,400	-	-	40,417
Landfill Facility Improvements	-	-	-	3,000	-	3,000
Landfill Leachate Storage System	-	13,000	-	-	-	13,000
Landfill Closure	700	13,166	11,599	10,296	-	35,762
Solid Waste Warehouse & Offices	-	-	-	22,000	-	22,000
Equipment and Departmental Capital:						
Departmental Capital Outlay	8,991	2,000	2,000	2,000	2,000	16,991
Minor Departmental Capital	20	20	20	20	20	100
Total Funding Sources	<u>\$14,085</u>	<u>\$147,697</u>	<u>\$43,519</u>	<u>\$90,816</u>	<u>\$5,520</u>	<u>\$301,637</u>

⁽¹⁾ Amounts derived from Attachment 9 to the Bond Feasibility Report. Amounts shown reflect when funds are projected to be expended through project completion.

Source: APPENDIX C-2 - Bond Feasibility Report.

The Capital Improvement Program is anticipated to be funded from the use of existing cash reserves, future rate revenues and the issuance of approximately \$148 million in Additional Bonds. For more information concerning the Capital Improvement Program please see Attachment 9 to the Bond Feasibility Report attached as APPENDIX C-2.

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RATES, FEES AND CHARGES

General

The System has three major sources of revenue (1) residential special assessment revenue for collection and disposal, (2) commercial and municipal tipping fees per ton of solid waste disposed and (3) revenue from the sale of electrical energy to Seminole Electric pursuant to the Power Purchase Agreement. Before July 1 of each year, the County begins to conduct an annual review of the schedule of rates, fees and charges for the System. The Board also reviews the annual Assessments (as defined below) and tipping fees on an annual basis.

Residential Collection and Disposal Assessments

The County imposes a solid waste disposal assessment (the "Disposal Assessment") and a solid waste collection assessment (the "Collection Assessment") that are included on the property owner's tax bill and used to fund the System (collectively, the "Assessments"). The Collection Assessment is used to pay the Franchise Haulers for collection services and the Disposal Assessment is used to fund the costs associated with the System's disposal facilities. The Assessments are levied on all residential units or commercial establishments that receive residential collection services. The Assessments are levied by the County on an annual basis, and the County may elect to impose, amend or eliminate the Assessments at any time as permitted by law. To the extent Assessments are levied and collected, the proceeds of such Assessments will constitute part of Gross Revenues.

Any residential property that is exempt from mandatory residential collection services and certain commercial establishments may voluntarily elect to receive residential collection services and are then subject to all conditions to receiving such services, including the payment of the Assessments. Properties which do not receive residential collection services are not subject to the Collection Assessment, but are still required to pay the Disposal Assessment.

Under State law, the Assessments may not exceed the benefits conferred by the County in providing solid waste collection and disposal services and may not exceed the fair and reasonable portion of the cost to the County for providing the service.

The County has the legal authority under State law to impose assessments upon commercial and industrial property benefited by the services of the System. Although the County has not implemented such a program of assessments, and although there is no present intent or assurance that the County will do so in the future, the County could elect to impose such assessments and such assessments would thereafter constitute part of the Gross Revenues.

The County has provided that the Assessments are billed along with the County's and municipal ad valorem taxes and special assessments, and are collected pursuant to the procedures applicable to County ad valorem taxes. Pursuant to Chapter 197, Florida Statutes, non-ad valorem assessments such as the Assessments are subject to all collection procedures applicable to ad valorem taxes levied by the County, and are enforced and collected by the County Tax Collector in the same manner and at the same time as County ad valorem taxes on real property. Taxpayers must pay the entire assessment when due as shown on the tax bill. The Assessments constitute liens against improved residential real property as of the first day of January of the year for which the Assessments are imposed. The lien of the Assessments ranks equal with the lien of County ad valorem taxes, and are, in general, a first lien, superior to other liens such as mortgages.

In the event of a delinquency in the payment of taxes on real property, the tax collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and certain other costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates. Tax certificates are sold by public bid with the proceeds from the sale being remitted to the various taxing authorities for the payment of the delinquent taxes, special assessments, interest, costs and certain other charges. After an initial period ending two years from April 1 of the year of issuance of a tax certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates and before the expiration of seven years from the date of issuance, the holder of a tax certificate may apply for a tax deed to the subject land. The applicant is required to pay to the tax collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$500 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance. The County pays costs and fees to the tax collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale where title to the property is auctioned to the highest bidder. The demand for such tax certificates is dependent upon various factors, which include the interest which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder.

The County began imposing the Disposal Assessment in calendar year 1988, and the Collection Assessment in calendar year 1998. The County has had an average collection rate of 99%. Assessment revenue constituted approximately 56% of total System revenue for Fiscal Year 2023.

The number of residential properties that are assessed the County's Disposal Assessment and Collection Assessment in the Service Area has gradually increased at an average growth rate of 1.6% and 1.6%, respectively, during the Historical Period. It should

be noted that these figures exclude residents within Temple Terrace, for which the County does not provide collection service but does charge for disposal service at the County's municipal tipping fee based on actual waste deliveries. As of Fiscal Year 2023, there was an average number of residential disposal units of 307,839 and an average number of residential collection units of 321,140.

**Historical Disposal and Collection Units
Fiscal Years 2019 – 2023**

Description	Fiscal Year Ended September 30th				
	2019	2020	2021	2022	2023
Residential Disposal Units ⁽¹⁾					
Single Family	258,979	267,355	271,656	274,459	283,836
Single Family-Senior Citizen ⁽²⁾	32,265	30,541	28,678	27,897	26,694
Multi-family ⁽³⁾	21,570	21,659	13,231	4,741	4,937
Multi-family-Senior Citizen ^{(2), (3)}	3,628	3,381	2,629	2,013	1,895
Total	316,442	322,936	316,194	309,109	317,362
Annual Unit Growth	6,559	6,494	(6,742)	(7,085)	8,253
Equivalent Billing Units ⁽⁴⁾	297,500	304,593	301,798	298,293	304,047
Residential Collection Units ⁽¹⁾					
Single Family ⁽⁵⁾	284,801	291,618	298,105	304,178	N/A
Multi-family ⁽⁵⁾	4,776	4,777	4,776	4,849	N/A
Total ⁽⁵⁾	289,557	296,395	302,881	309,027	317,580
Annual Unit Growth	6,703	6,838	6,486	6,146	8,553

⁽¹⁾ Amounts shown reflects the average annual units.

⁽²⁾ The County provides a discounted assessment to Senior Citizens.

⁽³⁾ Multi-family disposal units are charged a reduced fee relative to single family disposal units for disposal service. Pursuant to the 2020 Amended Franchise Agreement, the County will no longer assess multifamily type dwelling units a disposal assessment unless they also receive a collection assessment. As a result, the number of multi-family disposal units decreased, and the applicable tonnages have been reclassified to the commercial processable customer class from the residential assessed class.

⁽⁴⁾ Amounts shown reflect the equivalent billing units determined based upon the current relationships by customer class for the Disposal Assessment (reference notes 2 and 3 above) and presented in terms of equivalent single family disposal units.

⁽⁵⁾ The County began reporting single family and multi-family curbside collection customers as a single class in the Fiscal Year 2023.

Source: Hillsborough County Public Utilities Department - Solid Waste.

Tipping Fees

In general, except as described below, all persons disposing of solid waste at a disposal facility operated by the County are required to pay a disposal fee referred to as a "tipping fee." Disposal fees for commercial waste and limited residential waste are charged

on a weight (per ton) or volume (per cubic yard) basis depending on the category of waste. Tipping fees are fees payable solely with respect to the disposition of solid waste at the disposal site, and they are to be distinguished from any fees payable by a generator of solid waste for the collection and transportation of such waste to the disposal site.

Franchisees are required to collect from their customers and pass on to the County tipping fees for the disposal of waste collected from commercial and industrial sources, but are not required to collect tipping fees for the disposal of waste from properties subject to the Assessments. As noted above, the fees for the disposal of most residential waste are collected through the Assessments.

Certain solid waste generated within the municipalities in the County is disposed of at the Facility, the Landfill or other processing facilities. Tipping fees are imposed for the disposition of the MSW from municipalities. At present, except to the extent provided by the Temple Terrace Interlocal, the County does not and cannot mandate disposition of such MSW within the System, and the municipalities other than Temple Terrace can and currently do dispose of such waste elsewhere. Revenue derived from all tipping fees accounted for approximately 23% of total System revenues for Fiscal Year 2023.

The table below presents the current solid waste residential assessment rates and tipping fees effective October 1, 2024.

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Existing Solid Waste Rates with Effective Date of Implementation

	Adopted Rates Effective October 1, 2024
Annual Disposal Assessment per Residential Dwelling Unit:	
Single-Family, Regular	\$180.19
Single-Family, Senior Citizen	120.41
Condominium, Regular	116.12
Condominium, Senior Citizen	75.92
Annual Collection Assessment per Residential Dwelling Unit:	
Curbside	\$297.70
Commercial Tipping Fees:	
Processable, per Ton	\$119.00
Non-Processable, per Ton	88.00
Municipal Tipping Fees:	
Processable, per Ton	\$110.00
Non-Processable, per Ton	58.00
Tire Processing, per Ton:	
Passenger Tires	\$211.00
Tires with Rims	515.00
Semi-Truck, Oversized, and Off-Road Tires	211.00
Processable (per Ton):	
Non-Municipal	\$238.00
Municipal	\$220.00
Non-Processable (per Ton):	
Non-Municipal	\$176.00
Municipal	\$116.00
Yard / Wood Waste Processing, per Ton	\$55.00
Emergency Event Rate (per Ton):	
Incineration - Processable	\$55.73
Landfilling - Processable	\$64.33
Yard and Wood Waste Processing	\$40.79

Source: APPENDIX C-2 - Bond Feasibility Report.

The following table sets forth the County's historical solid waste rates and charges.

**Hillsborough County, Florida
Historical Solid Waste Rates
Fiscal Years 2019-2023**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual Assessments	\$97.53	\$102.89	\$102.89	\$118.3	\$152.6
Disposal				2	3
Collection	131.43	131.43	186.43	234.47	284.88
Tipping Fees					
Municipal Processable	58.33	61.54	61.54	70.77	87.86
Municipal Non-Processable	37.07	39.11	39.11	44.98	50.76
Commercial Processable	69.40	73.22	73.22	84.20	104.60
Commercial Non-Processable	59.13	62.38	62.38	71.74	77.48
Yard/Wood Waste	35.13	37.06	37.06	42.62	48.11
Tire	110.00	115.00	130.00	149.50	186.25

Source: Hillsborough County Public Utilities Department - Solid Waste.

The Assessment rates and tipping fee rates for 2025 were established pursuant to Resolution No. R24-069 adopted by the County on August 21, 2024 (for Fiscal Year 2025) (the "Rate Resolution"). For purposes of projecting operating results, the Feasibility Consultant assumed slight rate increases for both the Assessments and the tipping fees during the Forecast Period. See Tables 35 and 36 in the Bond Feasibility Report attached as Appendix C-2. See also "HISTORICAL AND PROJECTED OPERATING RESULTS" herein. There is no assurance that the Board will adopt any such rate increases.

Electric Revenues. Rates for the sale of electricity are established pursuant to the Power Purchase Agreement between the County and Seminole Electric. Revenue derived from the sale of electricity produced from the Resource Recovery Facility accounted for approximately 11% of the total revenues earned during the Historical Period. The Power Purchase Agreement provides for the purchase by Seminole Electric of 38.0 MW of electric power with any excess electricity generated to be purchased by TECO on an avoided cost basis. The Power Purchase Agreement also provides that the County can use up to 2.5 MW for service to immediately adjacent County Public Utility Facilities.

The Power Purchase Agreement provides the following with respect to rates:

- On March 1, 2020, the energy rate increased based on the greater of the existing energy rate for the month of February, 2020 or \$64.00 per MWh and beginning on April 1, 2020, the adjusted rate shall be further adjusted at the rate of change of Seminole Electric's average fuel cost calculated on a rolling

twelve (12) month average. During the Historical Period the County observed a significant increase in Seminole Electric's average fuel costs.

- In addition to the energy rate paid per MWh of electric energy purchases, the Seminole Electric Power Purchase Agreement also provides that Seminole Electric will purchase certain renewable energy credits ("RECs"), with Seminole Electric agreeing to purchase 50% of the available RECs (based on the amount of energy sales to Seminole Electric) at \$4.00 per MWh and an annual escalator of 2.5%. The current REC rate at the end of Fiscal Year 2023 was \$5.25 per MWh. Seminole Electric also has first right of refusal of the remaining fifty percent (50%) share of the RECs.

With respect to the use of energy internally by the County Public Utility Facilities, the County does charge for service (a Gross Revenue for the System) and sets the rate for service as part of the budget process. During the Historical Period, there were only minor sales to TECO as both Seminole Electric and the County generally utilize the entire annual energy production output from the Resource Recovery Facility.

Other Revenue. The System also receives other operating revenues, primarily from the sale of recovered metals from the Resource Recovery Facility, and investment income which accounted for approximately 4% of the revenues earned during the Fiscal Year 2023.

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HISTORICAL AND PROJECTED OPERATING RESULTS

Historical Operating Results

The following table sets forth the historical operating results and bond service coverage under the requirements of the Bond Ordinance. See "Historical Operating Results" in the Bond Feasibility Report attached as APPENDIX C-2 hereto for the bases and assumptions under which the Feasibility Consultant prepared such table. Also included in such section of the Bond Feasibility Report is a summary of certain additional disclosure and supporting documentation considered by the Feasibility Consultant in preparing this table. Attachment 12 to the Bond Feasibility Report contains more comprehensive historical operating results.

Historical Operating Results ⁽¹⁾⁽²⁾ (in thousands)

Description	Fiscal Year Ended September 30,				
	2019	2020	2021	2022	2023
Assessment and Tipping Fee Revenues ⁽³⁾⁽⁴⁾⁽⁵⁾	\$95,344	\$97,309	\$116,842	\$142,796	\$180,287
RRF - Gross Electric Sales ⁽⁵⁾	13,814	13,428	17,365	17,170	24,629
Other Revenue and Investment Income ⁽⁶⁾	8,082	5,330	2,624	1,895	6,705
Subtotal	<u>\$117,240</u>	<u>\$116,067</u>	<u>\$136,831</u>	<u>\$161,861</u>	<u>\$211,621</u>
Rate Stabilization Fund Transfers – Test A ⁽⁷⁾	\$0	\$2,500	\$3,000	\$51,303	\$12,435
Gross Revenues – Test A ⁽⁷⁾	<u>\$117,240</u>	<u>\$118,567</u>	<u>\$139,831</u>	<u>\$213,164</u>	<u>\$224,056</u>
Rate Stabilization Fund Transfers – Test B ⁽⁷⁾	\$0	\$2,500	\$3,000	\$29,737	\$11,609
Gross Revenues – Test B ⁽⁷⁾	<u>\$117,240</u>	<u>\$118,567</u>	<u>\$139,831</u>	<u>\$191,598</u>	<u>\$223,230</u>
Cost of Operation and Maintenance ⁽⁸⁾	\$89,302	\$95,433	\$119,494	\$111,534	\$166,741
Annual Bond Service Requirement ⁽⁹⁾	\$12,675	\$12,667	\$10,081	\$10,238	\$10,508
Rate Covenant Compliance					
Test A:					
Gross Revenue ⁽⁷⁾	\$117,240	\$118,567	\$139,831	\$213,164	\$224,056
100% of Cost of Operation and Maintenance	89,302	95,433	119,494	111,534	166,741
115% of Bond Service Requirement	14,576	14,567	11,593	11,774	12,084
Required Deposits ⁽¹⁰⁾	<u>0</u>	<u>4,465</u>	<u>4,772</u>	<u>5,975</u>	<u>3,890</u>
Minimum Amount Required	\$103,878	\$114,465	\$135,859	\$129,283	\$182,715
Gross Revenue Above / (Below) Required Deposits:					
Amounts \$ - Above / (Below)	\$13,362	\$4,102	\$3,972	\$83,881	\$41,341
Percent % - Above / (Below)	113%	104%	103%	165%	123%
Test B:					
Gross Revenue (<i>Rate Stabilization Capped at 25% of Prior Year's Balance</i>) ⁽⁷⁾	\$117,240	\$118,567	\$139,831	\$191,598	\$223,230
100% of Cost of Operation and Maintenance	89,302	95,433	119,494	111,534	166,741
100% of Bond Service Requirement	12,675	12,667	10,081	10,238	10,508
Minimum Amount Required	<u>\$101,977</u>	<u>\$108,100</u>	<u>\$129,575</u>	<u>\$121,772</u>	<u>\$177,249</u>

Description	Fiscal Year Ended September 30,				
	2019	2020	2021	2022	2023
Gross Revenue Above / (Below) Required Deposits:					
Amounts \$ - Above / (Below)	\$15,263	\$10,467	\$10,256	\$69,826	\$45,981
Percent % - Above / (Below)	115%	110%	108%	157%	126%
Informational Net Revenue Coverage Ratio ⁽¹¹⁾					
Net Revenues under Test A	\$27,938	\$23,134	\$20,337	\$101,630	\$57,315
Net Revenues under Test B	\$27,938	\$23,134	\$20,337	\$80,064	\$56,489
100% of Bond Service Requirement	\$12,675	\$12,667	\$10,081	\$10,238	\$10,508
Net Revenue Coverage Test A	220%	183%	202%	993%	545%
Net Revenue Coverage Test B	220%	183%	202%	782%	538%

- (1) Unless otherwise noted, the historical amounts reconcile to reported amounts within the Continuing Disclosure Report for the Fiscal Year 2023 reflecting prior year restatements, if any. Reference can be made to the Historical Operating Results Table 7-K.
- (2) Amounts shown are derived from Attachment 12 at the end of the Bond Feasibility Report and based on reported information by the County as contained within the Annual Report for the respective fiscal years shown. The calculation of compliance is based on the rate covenant requirements pursuant to the rate covenant in Section 11.04 of the Bond Ordinance and noted as follows:
Test A = Gross Revenues (as calculated for the test and includes deposits made to the Revenue Fund from Rate Stabilization Fund and the General Purpose Fund) in each Bond Year in an amount at least equal to the aggregate of (i) 100% of the Cost of Operation and Maintenance; (ii) 115% of the Bond Service Requirement; (iii) the amount necessary to make the deposits to the Debt Service Reserve Fund and the Renewal and Replacement Fund; and (iv) 100% of the payment to the Subordinated Debt Service Fund. Percent equates to amount Gross Revenues exceed the identified required deposits for calculation.
Test B = Gross Revenues (as calculated for the test which is without regard to any deposits made from the General Purpose Fund plus transfers from the Rate Stabilization Fund not to exceed 25% of the amounts on deposit in the fund at the beginning of the current Bond Year) shall at least equal the sum of: (i) 100% of the Cost of Operation and Maintenance; and (ii) 100% of the Bond Service Requirement.
- (3) Pursuant to continuing disclosure the County reported recycling revenues as a component of assessment and tipping fee revenues. Recycling revenues received by the County for the Historical Period reflects: (i) curbside recycling sales after the deduction of the cost to transport and process the recycled materials; the Recycling Agreement that was in effect during the Historical Period provides for a revenue share of 96.2% of the recovered recyclables sold to market above an AMV floor; and (ii) net ferrous and non-ferrous revenue to the County from operation of the RRF.
- (4) Beginning with the Fiscal Year 2023 the County adopted a change to the service period for which the residential assessment collections correspond. The Fiscal Year 2023 reported assessment revenues include: (i) the recognition of deferred revenues equal to 25% of the 2022 residential assessment collections or \$27.2 million; plus (ii) 100% of the 2023 residential assessment collections. It should be noted that excluding the recognition of the 2022 deferred revenues the County would have remained in compliance with both Test A and Test B of the rate covenant for the Fiscal Year 2023.
- (5) Amounts shown for the Fiscal Year 2019 reflect a reclassification of approximately \$1.6 million in revenues from total disposal and collection fee revenues to electric revenues and will therefore vary from amounts presented in the Historical Operating Results Table 7-K of the Fiscal Year 2023 Continuing Disclosure Report.
- (6) Amounts shown reflect other operating revenues including interest income of cash balances and other miscellaneous revenues. Please reference Table 28 in the Bond Feasibility Report for additional detail.
- (7) Pursuant to the Bond Ordinance, the definition of Gross Revenues recognizes transfers from the Rate Stabilization Fund to the Revenue Fund. Pursuant to the rate covenant of the Bond Ordinance Gross Revenues under Test B are limited to the lesser of the actual Rate Stabilization Fund deposits or 25% of the prior year's ending cash balances within the fund. Please reference Table 32 in the Bond Feasibility Report for more information concerning the Rate Stabilization Fund transfers recognized in Gross Revenues for purposes of the rate covenant.
- (8) Amounts shown are exclusive of depreciation, amortization and the change in liability associated with landfill closure expenses.
- (9) Reflects when the Bond Service Requirement payments are made and not when amounts deposited annually to the Debt Service Fund; such amounts are net of any interest earnings on deposits in the Debt Service Fund pursuant to the Bond Ordinance.
- (10) Pursuant to the rate covenant of the Bond Ordinance, required transfers may include required deposits to the Debt Service Reserve Fund, Renewal and Replacement Fund, and Subordinated Debt Service Fund. Amounts shown during the Historical Period only reflect transfers to the Renewal and Replacement Fund as presented in greater detail in Table 31 of the Bond Feasibility Report.
- (11) Amounts shown are presented for informational purposes only and reflects the calculated ratio of Net Revenues under Test A and Test B of the rate covenant over the Bond Service Requirement. As the result of certain amendments to the definition of "Cost of Operations and Maintenance" set forth in the Bond Ordinance which will become effective upon the issuance of the Series 2025 Bonds, net revenue coverage ratios are expected to be greater in subsequent Fiscal Years, commencing with Fiscal

Year 2025. Had such amendments been effective for the Fiscal Years shown in this table, the Net Revenue Coverage Test A shown in the table for Fiscal Years 2019 – 2023 would have been approximately 113%, 105%, 104%, 137% and 127%, respectively, and the Net Revenue Coverage Test B shown in the table for Fiscal Years 2019 – 2023 would have been approximately 115%, 111%, 109%, 130% and 126%, respectively. See "AMENDMENTS TO THE BOND ORDINANCE" in the Preliminary Official Statement.

Source: APPENDIX C-2 - Bond Feasibility Report.

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Projected Operating Results

The following table sets forth the projected operating results and bond service coverage under the requirements of the Bond Ordinance. See "Projected Operating Results" in the Bond Feasibility Report attached as APPENDIX C-2 hereto for the bases and assumptions under which the Feasibility Consultant prepared such table. Attachment 13 to the Bond Feasibility Report contains more comprehensive projected operating results.

Projected Operating Results (in thousands) ⁽¹⁾

Description	Fiscal Year Ended September 30,				
	2024	2025	2026	2027	2028
Assessment and Tip Fee Revenues ⁽²⁾	\$183,142	\$204,611	\$230,695	\$249,561	\$266,987
RRF – Gross Electric Sales ⁽³⁾	19,036	11,463	8,427	8,574	8,723
Other Revenue and Investment Income ⁽⁴⁾	4,270	4,014	3,501	3,392	3,580
Subtotal	<u>\$206,448</u>	<u>\$220,088</u>	<u>\$242,623</u>	<u>\$261,526</u>	<u>\$279,290</u>
Rate Stabilization Fund Transfers – Test A ⁽⁵⁾	\$8,914	\$0	\$0	\$0	\$0
Gross Revenues – Test A	<u>\$215,362</u>	<u>\$220,088</u>	<u>\$242,623</u>	<u>\$261,526</u>	<u>\$279,290</u>
Rate Stabilization Fund Transfers – Test B ⁽⁵⁾	\$8,501	\$0	\$0	\$0	\$0
Gross Revenues – Test B	<u>\$214,948</u>	<u>\$220,088</u>	<u>\$242,623</u>	<u>\$261,526</u>	<u>\$279,290</u>
Cost of Operation and Maintenance ⁽⁶⁾	\$193,002	\$191,484	\$205,017	\$223,026	\$239,985
Annual Bond Service Requirement ⁽⁷⁾	\$11,935	\$10,695	\$14,408	\$13,518	\$18,048
Rate Covenant Compliance					
Test A					
Gross Revenue	\$215,362	\$220,088	\$242,623	\$261,526	\$279,290
100% of Cost of Operation and Maintenance	193,002	191,484	205,017	223,026	239,985
115% of Bond Service Requirement	13,725	12,300	16,569	15,545	20,755
Required Deposits ⁽⁸⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Minimum Amount Required	<u>\$206,727</u>	<u>\$203,784</u>	<u>\$221,586</u>	<u>\$238,571</u>	<u>\$260,740</u>
Gross Revenue Above / (Below) Required Deposits:					
Amounts \$ - Above / (Below)	\$8,635	\$16,304	\$21,037	\$22,955	\$18,550
Percent % - Above / (Below)	104%	108%	109%	110%	107%
Test B					
Gross Revenue (<i>Rate Stabilization Capped at 25% of Prior Year's Balance</i>)	\$215,362	\$220,088	\$242,623	\$261,526	\$279,290
100% of Cost of Operation and Maintenance	193,002	191,484	205,017	223,026	239,985
100% of Bond Service Requirement	11,935	10,695	14,408	13,518	18,048
Minimum Required Deposits	<u>\$204,937</u>	<u>\$202,180</u>	<u>\$219,426</u>	<u>\$236,544</u>	<u>\$258,033</u>
Gross Revenue Above / (Below) Required Deposits:					
Amounts \$ - Above / (Below)	\$10,425	\$17,908	\$23,198	\$24,982	\$21,257
Percent % - Above / (Below)	105%	109%	111%	111%	108%
Informational Net Revenue Coverage Ratio ⁽⁹⁾ :					
Net Revenues under Test A	\$22,360	\$28,604	\$37,606	\$38,500	\$39,305
Net Revenues under Test B	\$21,947	\$28,604	\$37,606	\$38,500	\$39,305

Description	Fiscal Year Ended September 30,				
	2024	2025	2026	2027	2028
100% of Bond Service Requirement	\$11,935	\$10,695	\$14,408	\$13,518	\$18,048
Net Revenue Coverage Test A	187%	267%	261%	285%	218%
Net Revenue Coverage Test B	184%	267%	261%	285%	218%

- (1) Amounts shown are derived from Attachment 13 at the end of the Bond Feasibility Report. The calculation of compliance is based on the rate covenant requirements pursuant to the rate covenant in Section 11.04 of the Bond Ordinance and noted as follows:
Test A = Gross Revenues (as calculated for the test and includes deposits made to the Revenue Fund from Rate Stabilization Fund and the General Purpose Fund) in each Bond Year in an amount at least equal to the aggregate of (i) 100% of the Cost of Operation and Maintenance; (ii) 115% of the Bond Service Requirement; (iii) the amount necessary to make the deposits to the Debt Service Reserve Fund and the Renewal and Replacement Fund; and (iv) 100% of the payment to the Subordinated Debt Service Fund. Percent equates to amount Gross Revenues exceed the identified required deposits for calculation.
Test B = Gross Revenues (as calculated for the test which is without regard to any deposits made from the General Purpose Fund plus transfers from the Rate Stabilization Fund not to exceed 25% of the amounts on deposit in the fund at the beginning of the current Bond Year) shall at least equal the sum of: (i) 100% of the Cost of Operation and Maintenance; and (ii) 100% of the Bond Service Requirement.
- (2) Amounts shown include adopted and projected rate increases as previously presented in the Bond Feasibility Report. Please reference Table 34 and Table 35 in the Bond Feasibility Report for additional information concerning the rate increases.
- (3) The sale of electric revenue assumes the loss of sales to SEC beginning _____ 1, 2025 as previously discussed.
- (4) Amounts shown reflect other operating revenues including interest income of cash balances, revenues from the sale of ferrous and non-ferrous metals, and other miscellaneous revenues.
- (5) Pursuant to the Bond Ordinance, the definition of Gross Revenues recognizes transfers from the Rate Stabilization Fund to the Revenue Fund. Pursuant to the rate covenant of the Bond Ordinance Gross Revenues under Test B is limited to the lesser of the actual Rate Stabilization Fund deposits or 25% of the prior year's ending cash balances within the fund.
- (6) Amounts shown are exclusive of depreciation, amortization, and landfill closure expenses.
- (7) Reflects when the Bond Service Requirement payments are made and not when amounts deposited annually to the Debt Service Fund; such amounts are net of any interest earnings on deposits in the Debt Service Fund pursuant to the Bond Ordinance.
- (8) Pursuant to the rate covenant of the Bond Ordinance required transfers may include required deposits to the Debt Service Reserve Fund, Renewal and Replacement Fund, and Subordinated Debt Service Fund. No deficiencies and therefore no required deposits were assumed during the Forecast Period.
- (9) Amounts shown are presented for informational purposes only and reflects the calculated ratio of Net Revenues under Test A and Test B of the rate covenant over the Bond Service Requirement.

Source: APPENDIX C-2 - Bond Feasibility Report.

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CONCLUSIONS AND FINDINGS OF CONSULTING ENGINEER AND FEASIBILITY CONSULTANT

PROSPECTIVE INVESTORS SHOULD CLOSELY REVIEW, IN ITS ENTIRETY, THE REPORTS ATTACHED AS APPENDIX C-1 AND APPENDIX C-2 HERETO PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2025 BONDS. THE REPORTS CONTAIN THE CONSIDERATIONS AND ASSUMPTIONS ON WHICH THE CONSULTING ENGINEER AND FEASIBILITY CONSULTANT RELIED IN PREPARING THE REPORTS AND REACHING THE FOLLOWING CONCLUSIONS.

Consulting Engineer

The Consulting Engineer is knowledgeable about the operation of resource recovery facilities, transfer stations and landfills based upon many years of experience in the solid waste management and resource recovery field, including involvement in more than 140 solid waste projects and over 55 landfill projects, and through preparation of engineering and financial feasibility reports similar to the Consulting Engineer's Report. The Consulting Engineer has been providing engineering and management consulting services on an on-going basis for the past __ years on behalf of the System. Based upon their evaluations, inspections, information provided by the County and others, analyses, and the principal considerations and assumptions and the results of their studies, as discussed and summarized in the Consulting Engineer's Report, which should be read in its entirety in conjunction with the following, the Consulting Engineer provided the following conclusions (based on the assumptions set forth in Consulting Engineer's Report):

1. The County has undertaken the responsibility of providing a comprehensive, integrated solid waste management system for the Service Area, consistent with the goals of the Florida Solid Waste Management Act of 1988, Chapter 403, Florida Statutes (the "State Solid Waste Management Act"), and has taken reasonable and effective actions to provide an environmentally sound, long-term solid waste recycling and disposal system for managing its wastes.

2. The County and its municipalities have cooperated in establishing the System and the County has taken appropriate actions, as necessary, to direct the flow of waste and maintain functional integrity of the System.

3. Sufficient quantities of processable waste (refers to that portion of the County's solid waste stream which is capable of being processed by the Resource Recovery Facility) are generated within the County enabling the County to deliver to the System the quantities shown in the financial forecast contained in the Consulting Engineer's Report. Pursuant to the State Solid Waste Management Act, the Special Act and the County's code of ordinances, all processable waste generated in the area of the County that was unincorporated prior to June 30, 1983, is required to be delivered to the County's System.

4. Transportation of solid waste out of the County consists primarily of the waste stream generated by Plant City and the residue generated out of Tampa's resource recovery facility. The transfer of this solid waste does not affect the ability of the County to provide sufficient processable waste to the Resource Recovery Facility to meet the contractual requirements for operation of such facility.

5. The County and its principal contractors have the experience, capability, and available resources (through affiliates, agreements and subcontractors) required to perform their respective contractual obligations relating to the oversight, design, operation and maintenance of the System.

6. The Resource Recovery Facility can reasonably be expected to continue to process at least 558,450 throughput yield throughout the term of the Series 2025 Bonds if it continues to be operated and maintained in accordance with the Operations and Management Agreement, equipment manufacturer's recommendations and with generally accepted industry operating and maintenance practices applicable to facilities of this type.

7. The Resource Recovery Facility has been operated and maintained by the Operator, and it is reasonable to expect that the performance guarantees specified in the Operations and Management Agreement will continue to be met by the Operator.

8. In the event that the current Resource Recovery Facility operator is changed in the future due to contract expiration or termination prior to the term of the Series 2025 Bonds, it is reasonable to assume that the County will select a competent replacement operator(s) or otherwise continue to arrange for on-going operations throughout the term of the Series 2025 Bonds.

9. The Resource Recovery Facility emissions testing data indicates that it meets all of the current operating permit requirements with margin, and it can be expected to continue to meet its permit criteria if it continues to be operated and maintained with normal equipment replacement in accordance with the Operations and Management Agreement, equipment manufacturer's recommendations and with generally accepted industry operating and maintenance practices applicable to facilities of this type.

10. The quantity of MSW and recyclable materials generated in the Service Area exceed the current processing capabilities of the Resource Recovery Facility. The County has initiated reasonable steps to plan for the additional capacity necessary to continue to provide solid waste and recyclable material processing and disposal capacity for the next 20 year period.

11. The major components of the System are in fair to good condition as of the date of the Consulting Engineer's Report, and are capable of performing the functions and meeting contractual performance guarantees for which they are designed throughout the term of the Series 2025 bonds provided that they continue to be maintained in accordance

with normal equipment replacement schedules, equipment manufacturer's recommendations and with generally accepted industry operating and maintenance practices applicable to facilities of their type.

12. The County's Capital Improvement Program is reasonably consistent with the observed condition of major System components and facilities, and expected needs for major improvements, repairs and replacements.

13. All environmental permits and environmental approvals required for operation of the System have been obtained and all operating permits are current. The County is in compliance with all applicable regulations and permit conditions as of the date of the Consulting Engineer's Report and such permits will continue to be renewed for the foreseeable future.

14. The Landfill has sufficient landfill expansion capacity including, without limitation, waste to energy ash residue, bypassed waste and unsold recovered materials for the term of the Series 2025 Bonds (i.e., 2044), based on the current solid waste generation and reasonable projections of future quantities contained in the Consulting Engineer's Report.

15. The useful life of the Resource Recovery Facility can reasonably be expected to exceed the term of the Series 2025 Bonds, if operated and maintained with normal equipment replacement in accordance with the Operations and Management Agreement, manufacturer's recommendations and with generally accepted industry operating and maintenance practices

Feasibility Consultant

The Feasibility Consultant is a recognized rate consulting firm with experience in the development and preparation of bond feasibility studies and has been providing professional consulting services to the County on an on-going basis for over 30 years. As it relates to the System, the Feasibility Consultant has been providing financial consulting services on an on-going basis for the past 15 years. Based upon their experience and the information provided to them, the results of their analyses and evaluations of the solid waste rates, operations, contractual operating and service agreements, waste deliveries, and customers served as discussed in the Bond Feasibility Report, the Feasibility Consultant is of the opinion that:

1. The projected growth in Residential Collection and Disposal Customers (as defined in the Bond Feasibility Report) of the System represent reasonable and attainable projections for the purposes of the Bond Feasibility Report.

2. The projected growth in the Cost of Operation and Maintenance represents reasonable projections for the purposes of the Bond Feasibility Report.

3. The System revenues for the Forecast Period under the County existing and approved rates contained in the County's Rate Resolution and projected additional rate adjustments should be sufficient to pay the projected Cost of Operation and Maintenance, pay the estimated Bond Service Requirement on the Series 2016 Bonds, the Refunded Note, the proposed Series 2025 Bonds, and the anticipated Series 2027 Bonds coming due in such years, make the projected deposits to the Renewal and Replacement Fund and Capital Improvement Fund which is available for paying the cost of the replacement of an additional capital assets of the System or any unusual, unanticipated or extraordinary maintenance or repairs to the System, and continue to fund closure and long-term care costs associated with the County's Landfill.

4. Based on the financial information as provided by the County, which includes but is not limited to, the audited Annual Financial Report for the System as delineated in the Bond Feasibility Report, the Pledged Funds of the System have historically (for the past 5 Fiscal Years ended September 30, 2023, as contained in the Bond Feasibility Report) been in compliance with the rate covenant contained in the Bond Ordinance.

5. Based on the assumptions identified in the Bond Feasibility Report, the Pledged Funds of the System are projected for the Forecast Period to be in compliance with the rate covenant contained in the Bond Ordinance.

6. The approved rates for residential curbside collection and disposal service, which are included on the property tax bill as non-ad valorem assessments, are considered comparable to charges for similar solid waste service provided by other local governments located within Florida. Based on the assumptions presented in the Bond Feasibility Report, additional rate increases above the Board-adopted Fiscal Year 2025 residential collection and disposal rates have been assumed for the Fiscal Years 2026 through 2028 (the final year of the Forecast Period) to meet the annual expenditure requirements of the System. The need for future anticipated rate adjustments are anticipated to be reviewed annually closer to the time of implementation.

7. The approved rates for non-residential (commercial and municipal) disposal service are considered comparable or in range of charges for similar solid waste service provided by other local governments located within the State. Based on the assumptions presented in the Bond Feasibility Report, additional rate increases above the Board-adopted Fiscal Year 2025 non-residential disposal rates have been assumed for the Fiscal Years 2026 through 2028 (the final year of the Forecast Period) to meet the annual expenditure requirements of the System. The need for future anticipated rate adjustments are anticipated to be reviewed annually closer to the time of implementation.

GENERAL FACTORS AFFECTING THE SYSTEM AND SERIES 2025 BONDS

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

Statutory and Regulatory Impact

The environmental aspects of the System are regulated by federal, State and local agencies, as summarized in the Consulting Engineer's Report. There are no assurances that these agencies will not increase their present environmental or other regulatory standards. Environmental requirements in general are becoming more stringent, and further or new requirements may substantially increase the costs of operations by requiring changes in the design or operation of existing or new facilities. Further, laws and regulations at the federal and State levels may impose retroactive liability, particularly with respect to clean up activities, relating to any landfill site operated by the County. Future changes in policy could result in discontinued operation, reduced capacity, additional operations or capital expenditures, or a reduction in the revenue received by the County.

Such laws and regulations promulgated by federal, State and local governmental entities address the design, construction, operation, maintenance, closure and post-closure maintenance of the various components of the System. Such laws and regulations also address environmental matters such as acceptable and prohibited waste types, as well as inspection, permitting, environmental monitoring and solid waste recycling requirements. Additionally, as more stringent standards are developed to protect the environment, such compliance costs are likely to increase. No assurance can be given that the cost of compliance with such laws and regulations will not materially adversely affect the ability of the County to generate Net Revenues in the amounts required by the Bond Ordinance and to make the payments of principal and interest on the Series 2025 Bonds.

There is no assurance that permits for operation of major components of the System will be renewed or can be renewed without the expenditure of System funds or the issuance of Additional Bonds or Subordinate Obligations. Further, there is no assurance that the requirements for renewal of the permits will remain the same prior to the time that renewal is required; a change in requirements could require additional expenditures for improvements. While the County undertakes to operate the System in a professional manner and in compliance with all regulatory requirements, there is no assurance that the System facilities now or in the future will always be maintained in compliance with current or future regulatory requirements. Failure to comply with those requirements could result in enforcement action against those facilities not in compliance which, under federal and State law, can include the imposition of civil and criminal penalties.

Rate Covenant Not A Guarantee

The County has covenanted in the Bond Ordinance to fix, establish, maintain and collect such rates, fees and charges for the products, services and facilities of the Solid Waste System, and revise the same from time to time to provide Net Revenues in such amounts as described under "SECURITY FOR THE BONDS - Rate Covenant" herein. The ability of the County to make debt service payments on the Series 2025 Bonds depends on the ability of the County to generate Net Revenues at the levels required by the Bond Ordinance. The County expects that sufficient Net Revenues will be generated through the imposition of the Assessments, tipping fees, revenues from the sale of electricity and other amounts collected by the System and described herein and in the Bond Feasibility Report. However, there is no assurance that such imposition of amounts will result in the generation of Net Revenues in the amount required by the Bond Ordinance. As a result, the County's covenant does not constitute a guarantee that sufficient Net Revenues will be available to make debt service payments on the Series 2025 Bonds.

Resource Recovery Facility Operations

The operations of the Resource Recovery Facility involve many risks, including the risk of breakdown or failure of equipment, difficulty or inability to find suitable replacement parts for equipment, the performance of the Resource Recovery Facility below expected levels of electric generation or efficiency, catastrophic events, including, without limitation, natural disasters, acts of terrorism, changes in law or application of law (including any applicable environmental laws or permit requirements and failure of the Operator to comply with the Operations and Management Agreement). If there was an event causing the partial or total inability of the Resource Recovery Facility to process waste and causing a reduction in the power generated for an extended period of time, the County could face significant financial obligations related to the cost of (a) repairing or reconstructing the Resource Recovery Facility to bring it back to full operating condition, (b) purchasing electricity to operate the facility, (c) absorbing the loss of off-setting electrical revenues (substantially, if not in whole), and (d) transporting and disposing of that portion of the County waste that the Resource Recovery Facility is unable to process to the Landfill. Additionally, the County would remain liable to the Operator for certain charges under the Operations and Management Agreement. While the Operator is required under the Operations and Management Agreement to maintain insurance to protect against certain of these risks, such insurance may not cover all such risks and the proceeds from such insurance may not fully compensate for damages to the Resource Recovery Facility and the System's lost revenues or increased expenses.

Expiration of Agreements

As described herein, many of the principal service agreements relating to the System and its operations will terminate prior to the final maturity of the Series 2025 Bonds, including the Operations and Management Agreement, the Power Purchase Agreement,

and the Temple Terrace Interlocal. The County currently anticipates renewing such agreements or entering into new agreements; provided, however, it is not possible to determine at this time whether such agreements will be renewed or new agreements negotiated or what the terms and provisions of any such renewal or new agreement may be. The terms and provisions could be substantially different and/or less favorable or cost effective for the County. Agreements with less favorable terms could adversely impact Gross Revenues or Costs of Operation and Maintenance. Under current market conditions, revenues under any new power purchase agreement would likely be substantially less than under the current Power Purchase Agreement; however, it cannot be predicted at this time what the market conditions will be when the Power Purchase Agreement expires.

Flow Control

Generally, the ability of the County to generate Net Revenues in the amounts contemplated herein, depends on the continuing delivery to the System of solid waste generated in the County in the amounts anticipated in the Bond Feasibility Report. Pursuant to the authority granted under Section 403.713, Florida Statutes, the Solid Waste Ordinance mandates that all residential and commercial properties in the County's Service Area are to participate in the County's waste collection system. Moreover, each of the incorporated cities within the County has, by ordinance, established mandatory collection of solid waste within their jurisdictions. Through the Temple Terrace Interlocal and the Franchise Haulers agreements within the unincorporated areas, the County has established a level of legislative flow control for the System (other than C&DD).

Flow control refers to the ability of local governments to mandate, through laws or other regulations, that all or a significant amount of locally-generated solid waste be delivered to designated facilities. Until the United States Supreme Court's decision in *United Haulers Association, Inc. et al v. Oneida-Herkimer Solid Waste Management Authority, et al.*, 127 S. Ct. 1786 (2007) ("United Haulers"), the prevailing view was that all flow control laws were unconstitutional because such laws imposed an impermissible burden on interstate commerce. In *United Haulers*, the Supreme Court held that it is legally permissible for a local government to require that MSW be processed at a designated publicly-owned and operated facility. However, under the decision in *United Haulers* flow control legislation can still violate the federal Dormant Commerce Clause and thus be found unconstitutional where a court finds that the legislation (1) is 'facially discriminatory' against interstate commerce or (2) where the burden imposed on interstate commerce is clearly excessive in relation to putative local benefits. As defined in *United Haulers*, discrimination means differential treatment of in-state and out-of-state economic interests that benefits the former and burdens the latter. The second part of the test is a balancing test (the "Pike Balancing Test"), pursuant to which, as described in *United Haulers*, a court will uphold a nondiscriminatory statute unless "the burden imposed on interstate commerce is clearly excessive in relation to the putative local benefits." Thus, the Pike Balancing Test is based on factual determinations and conclusions of law made by the court based on

the burden on interstate commerce and the commonly regarded local benefits. Although not controlling on the County, recently, the U.S. District Court for the Southern District of New York revisited the question of whether the ruling in *United Haulers* requires a facility to be both publicly owned and publicly operated in order to qualify as a "public" facility, and concluded that public ownership is sufficient to qualify for treatment as a public facility under *United Haulers*. See *C & A Carbone, Inc. v. County of Rockland*, 2014 WL 1202699 (S.D.N.Y. Mar. 24, 2014).

Although the County has expressed no opinion regarding the enforceability of these flow control mechanisms, the County believes that (i) the Solid Waste Ordinance, (ii) the Franchise Haulers agreements, (iii) the Temple Terrace Interlocal, and (iv) its utilization of the Assessments and service charges, will ensure an adequate supply of solid waste to the System. Nevertheless, it is possible that the legal control presently enacted by the County over the flow of solid waste within the boundaries of the County may be rendered unenforceable, in whole or in part. In such event, certain waste generated within the boundaries of the County may be transported to alternate disposal sites located outside of the County, and revenues and the volume of waste received by the County may be materially reduced. The County has taken various steps to provide flow control as discussed herein.

Natural Disasters and Climate Change

The County is located on the peninsula of the State, an area subject to tropical storms and hurricanes. If such a storm were to move through the Service Area, the System may experience substantial damage and a resulting interruption in service, including of the Resource Recovery Facility. Such events may materially adversely affect the County's ability to provide service, collect System revenues and experience customer growth. The County has taken steps to mitigate the impact of such storms which include implementation of a hurricane preparedness plan and securing or causing to be secured, insurance coverage where available.

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Coastal areas like the County are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. If this were to happen, the County could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced, and the County could be required to mitigate these effects at a potentially material cost. The County is unable to predict whether sea level rise or other impacts of climate change will occur, when they may occur, and if any such events occur, whether

they will have a material adverse effect on the business operations or financial condition of the County. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and Board waste regulations) that could have a material adverse effect on the operations and/or financial condition of the County.

Hurricane Helene made landfall on September 26, 2024 near Perry, Florida, which is approximately 175 miles north northwest of the County, as a Category 4 Hurricane. For the County, Hurricane Helene was primarily a storm surge event, of 5-8 feet, affecting certain low-lying areas within the County. Most of the County was not impacted by storm surge, and damage in the County from rain and wind was not significant. The County and the System generally fared well. Neither the County's Resource Recovery Facility nor any of its other System facilities suffered more than minor damage from the storm and none of the System experienced unusual operational disruption. There was an extreme amount of debris resulting from Hurricane Helene greatly increasing the need for debris removal. The System handled such increased demand well. While it is too early to estimate costs associated with Hurricane Helene, the County has ample reserves in the System to fund any expected storm-related costs relating to the System. The County will seek public assistance from the Federal Emergency Management Agency and the Florida Department of Emergency Management to replenish some or all of its expenses. The County expects to have sufficient resources to meet its storm-related financial obligations even if public assistance is unavailable, and the County does not expect the financial impacts of Hurricane Helene to impact its ability to pay debt service on the Series 2025 Bonds.

Hurricane Milton made landfall at approximately 8:30 P.M. on October 9, 2024, near Siesta Key, Florida, which is approximately 67 miles south of the County as a Category 3 Hurricane with sustained winds of 120 miles per hour. The west central Florida area, including the County, experienced widespread power outages and extreme rainfall amounts. The County and the System fared well. Neither the County's Resource Recovery Facility nor any of its other System facilities suffered more than minor damage from the storm and none of the System experienced unusual operational disruption. County-wide, there was some damage to roadways, bridges, seawalls, and other County facilities, along with damage to County property via river flooding within the County given the extensive upstream rain amounts resulting from the storm. There was an extreme amount of debris resulting from Hurricane Milton greatly increasing the need for debris removal. While some debris removal remains to be completed, the System handled such increased demand well. It is too early to determine all of the costs associated with Hurricane Milton. While the County has ample reserves in the System to fund the costs expected with respect to the storms, the increased costs resulting from debris collection and disposal will be funded from the County's BOCC - FEMA Hurricane Milton - Disaster Events Fund which is not a component of the System. Accordingly, System revenues and reserves will not be used for such collection and disposal costs. Additionally, as the County has already been included in a disaster declaration from the federal government, the County will seek public

assistance from the Federal Emergency Management Agency and the Florida Department of Emergency Management, which is expected to reimburse most the County's storm-related expenses. The County does not expect the financial impacts of Hurricane Milton to impact its ability to pay debt service on the Series 2025 Bonds.

Cyber Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the County's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided and the loss of confidence in County operations, ultimately adversely affecting County revenues.

The County's cyber security division is managed by six IT professionals. The division's primary concern is protecting electronic assets and sensitive data stored on and transmitted through the County's networks and servers. This chiefly includes all banking-related data, employee records and other sensitive personnel information and sensitive customer data. Preventative actions being taken by the County include diligent firewall monitoring, proactive security evaluation of new software prior to launching them on the County's networks and servers, institution and consistent application of PCI (Payment Card Industry) security standards, and annual cybersecurity training for County employees. Access to County systems ends upon termination of employment with the County and County-owned electronic assets are obtained from the terminated employee at that time. All external emails are heavily screened to ensure the County's firewalls are not penetrated. HIPAA (Health Insurance Portability and Accountability Act) and PCI compliance are also areas of great concern with respect to the County's cybersecurity

efforts. Despite the County's efforts in this area, no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the County.

On or about April 28 – 29, 2023, the Hillsborough County Supervisor of Elections Office (the "Supervisor of Elections") suffered a criminal cyberattack wherein an unauthorized user accessed and copied files containing personal information, such as the last 4 digits of a social security number (or in rare instances a full social security number) and/or driver license numbers, of approximately 58,000 registered voters in the County. The Supervisor of Elections is a Florida Constitutional office and is not a department of, nor is it controlled by, the County. The Supervisor of Elections has its own computer network and data filing and storage structures, separate and apart from the County, and maintains and controls its own cybersecurity protection systems. However, the County previously has provided the Supervisor of Elections with a certain degree of IT support and provides the Supervisor of Elections with funds for a majority of its annual budget. The Supervisor of Elections has worked with federal, state, and local partners to investigate this cyberattack and has implemented a number of mitigation efforts such as increased network scanning, access control hardening, heightening alert protocols with digital service providers, and engaging cybersecurity consulting services, among other things. The County does not believe that the financial impact, if any, to the County would be material or would impact its ability to perform its obligations with respect to the Series 2025 Bonds.

On June 1, 2023, the County was notified of a zero-day cyberattack affecting a vendor used by the federal government and many other organizations, including the County. As information was released from the vendor, the County applied several patches, but, on June 18, 2023, the County discovered that thousands of files that contained personally identifiable information or protected health information were accessed without authorization. Impacted individuals will be notified as required by state and federal laws. The County worked with partners to investigate this cyberattack and has implemented mitigation efforts and is monitoring the affected systems and the vendor for any updated information. The County does not believe that the financial impact, if any, to the County would be material or would impact its ability to perform its obligations with respect to the Series 2025 Bonds.

COVID-19 and Other Infectious Diseases

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, including without limitation fueling inflation and creating supply chain issues. 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 Governor of Florida has made public statements indicating the State will not shut down as it did in 2020 as a result of COVID-19. There can be no guarantee that State and/or local shut downs or closures similar to those implemented in 2020 will not happen in the future. It is possible the United States, including the State and the County, may experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, or may experience a new viral pandemic, which could, in turn, impact State and local government finances.

LITIGATION

[TO BE REVIEWED BY THE COUNTY ATTORNEY]

There is no litigation pending or, to the knowledge of the County, threatened, (1) restraining or enjoining or seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the proceedings and authority under which they are to be issued, or the pledge of or lien on the Pledged Funds established by the Bond Ordinance or, (2) in any way questioning or affecting the validity of any provision of the Series 2025 Bonds, the Solid Waste Ordinance, the Bond Ordinance, the Operations and Management Agreement, the Power Purchase Agreement, the Temple Terrace Interlocal, the Landfill Agreement, or any ordinance or resolution relating to the Assessments, or (3) questioning or affecting the creation, organization or existence of the County, or the title of the present members of the Board or other officers of the County in their respective offices, or (4) which, if it were decided against the County, would have a materially adverse impact upon the financial position of the System or the County's ability to perform its obligations to the Bondholders.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the County Attorney, there are no other actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Funds for the purpose of paying debt service on the Series 2025 Bonds.

The County is a party to other various legal proceedings which individually are not expected to have a material adverse effect on its or the System's operations or financial condition, but may, in the aggregate, have a material impact thereon. However, in the opinion of the County Attorney, the County will either successfully defend such actions or otherwise resolve such matters without any material adverse consequences.

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the Series 2025 Bonds are subject to the approval of Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2025 Bonds. Marcelo Llorente, P.A., Miami Beach, Florida, is serving as Co-Bond

Counsel. Nabors, Giblin, & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel to the County. V.J. Alvarez & Associates, P.A., Tampa, Florida. Certain legal matters will be passed upon for the County by Christine M. Beck, Esq., County Attorney. Squire Patton Boggs (US) LLP, Tampa, Florida is serving as counsel to the Underwriters.

The proposed form of the Bond Counsel opinion is attached hereto as APPENDIX F and reference is made to such form of opinion for the complete text thereof. The actual legal opinion to be delivered may vary from the form if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2025 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriters and the County relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Bond Ordinance and the Series 2025 Bonds, and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon a monetary or covenant default under the Bond Ordinance are in many respects based upon judicial actions which are often subject to discretion, delay and equitable considerations. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Federal bankruptcy code, the Bond Ordinance and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc., Tampa, Florida is serving as Financial Advisor to the County with respect to the issuance of the Series 2025 Bonds. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the

accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide continuing secondary market disclosure.

Public Resources Advisory Group, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The County has covenanted in the Resolution to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excluded from gross income for purposes of federal income taxation, except interest on any Series 2025A Bond for any period during which the Series 2025A Bonds are held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series 2025A Bonds or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Series 2025A Bonds is treated as an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025B Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on

indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2025 Bonds; (iii) the inclusion of interest on the Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made by the County in the Resolution, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

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 HOLDERS OF THE SERIES 2025 BONDS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE HOLDERS OF THE SERIES 2025 BONDS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service 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, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor 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 payor 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.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

RATINGS

S&P Global Ratings and Fitch Ratings have assigned municipal bond ratings of ["___" (___ outlook), "___" (___ outlook) and "___" (___ outlook), respectively, to the Series 2025 Bonds. Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies at the following addresses: S&P Global Ratings, 55 Water Street, New York, New York 10041; and Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency concerned, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2025 Bonds.

UNDERWRITING

Under the terms of a Bond Purchase Agreement, the Series 2025 Bonds are being purchased from the County by the senior managing underwriter, BofA Securities, Inc., co-senior managing underwriter, J.P. Morgan Securities LLC and the other underwriters listed on the cover page hereof (collectively, the "Underwriters"), subject to approval of certain

legal matters by counsel and certain other conditions. The Underwriters have agreed to purchase the Series 2025A Bonds at an aggregate purchase price of \$ _____ representing par of \$ _____, less an underwriters' discount of \$ _____ [plus/less] original [net] issue [premium/discount] of \$ _____). The Underwriters have agreed to purchase the Series 2025B Bonds at an aggregate purchase price of \$ _____ (representing par of \$ _____, less an underwriters' discount of \$ _____ [plus/less] original [net] issue [premium/discount] of \$ _____). The offer of the Underwriters to purchase the Series 2025 Bonds, as accepted by the County provides for the Underwriters to purchase all of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold to certain dealers and others at prices lower than the initial public offering prices shown on the cover hereof, and such initial public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters have 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 Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters have provided the following information for inclusion in this Official Statement: The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and if applicable equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps) and the Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offer or other offer of the County. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offer or other offers of the County. The Underwriters do not make a market in credit default swaps with respect to municipal securities at this time but may do so in the future.

BofA Securities, Inc., an Underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, 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.

BofA Securities, Inc. and Bank of America, N.A., which is the provider of certain interim indebtedness of the County related to the 2025B Project, are both wholly-owned,

indirect subsidiaries of Bank of America Corporation. A portion of the proceeds of the Series 2025B Bonds will be used to currently refund certain interim indebtedness of the County related to the 2025B Project made to the County by Bank of America, N.A.

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.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the Underwriters of the Series 2025 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

FINANCIAL STATEMENTS

The Annual Financial Report of the County's Solid Waste Enterprise Fund as of and for the Fiscal Year ended September 30, 2023, portions of which are included in

APPENDIX B to this Official Statement, have been audited by RSM US LLP, independent certified public accountants, as stated in their report appearing in APPENDIX B to this Official Statement. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and the consent of the County's auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement.

INVESTMENT POLICY OF THE COUNTY

Pursuant to the requirements of Section 218.415, Florida Statutes, as amended, and Chapter 2, Article V, Division 4, Hillsborough County Code, the Board has a written investment policy applicable to all funds held or controlled by or for the benefit of the County, except for funds related to the issuance of debt where there are other existing policies or bond documents in effect for such funds. The objectives of the investment policy, listed in order of importance, are: (1) safety of principal; (2) maintenance of liquidity; and (3) return on investment.

The investment policy limits the securities eligible for inclusion in the County's portfolio. Reverse repurchase agreements and securities lending transactions are specifically prohibited. No investment may have a maturity in excess of ten years. The overall weighted average duration of the entire portfolio must be less than three years. Competitive selection of investment installments is required.

To enhance safety, the investment policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific class of security. The investment policy also requires the establishment of an Investment Advisory Committee and preparation of periodic reports for the Board. The Clerk is required to establish a system of investment internal controls and operational procedures.

Subject to the requirements of Section 218.415, Florida Statutes, as amended, the investment policy may be modified by ordinance as enacted by the Board.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Banking and Finance (the "Department"). Pursuant to the Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a

reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 which it believes would be considered material by a reasonable investor of the Series 2025 Bonds.

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

FORWARD LOOKING STATEMENTS

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

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the 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. Such covenant shall only apply so long as the Series 2025 Bonds remain outstanding under the Bond Ordinance. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The County has agreed to file annual financial information and operating data and its audited financial statements with the Municipal Services Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system ("EMMA"), as described in "APPENDIX G - Form of Continuing Disclosure Certificate." The County has agreed to file notices of certain enumerated material events, when and if they occur, with the MSRB through EMMA.

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

In the past five years, the County failed to disclose the upgrade of the underlying ratings of certain other outstanding revenue bonds of the County. The County subsequently filed notices with the MSRB through EMMA that indicated the current underlying ratings of the bonds at issue. Additionally, the County recently discovered that its audited and unaudited Annual Comprehensive Financial Report and operating data for the Fiscal Year ended September 30, 2023, inadvertently was not linked to certain CUSIP numbers with respect to one series of the County's bonds although such reports were otherwise available on EMMA. Such reports are now properly linked to the appropriate CUSIPs.

The County has appointed the Clerk's office with the responsibility for the County's compliance with the continuing disclosure requirements of the Rule. The Clerk's office has designated one of its employees to oversee the County's continuing disclosure obligations. The Clerk's office has adopted policies and procedures to ensure compliance with the continuing disclosure requirements of the Rule.

CONTINGENT FEES

The County has retained Bond Counsel, Co-Bond Counsel, Disclosure Counsel, Co-Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of Bond Counsel, Co-Bond Counsel, Disclosure Counsel and Co-Disclosure Counsel and an underwriting discount to the Underwriter, including the fees of their counsel, if any, are each contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

All information included herein has been provided by the County, except where attributed to other sources. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information herein has been compiled from official and other sources and, while not guaranteed by the

County, is believed to be correct. So far as any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representation of fact, and no representation is made that any of the estimates will be realized.

[Signature page to follow]

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Board. At the time of delivery of the Series 2025 Bonds, the Chairman of the Board and the County Administrator will furnish a certificate to the effect that neither the Chairman nor said County Administrator has any knowledge or reason to believe that this Official Statement (other than information under the heading "UNDERWRITING" and the information herein related to DTC and its book-entry only system of registration 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 any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

HILLSBOROUGH COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION REGARDING HILLSBOROUGH COUNTY

GENERAL INFORMATION REGARDING HILLSBOROUGH COUNTY

The County

Hillsborough County (the "County") was established on January 25, 1834, at which time its boundaries included the present-day counties of Pasco, Charlotte, Desoto, Hardee, Pinellas, Sarasota, Manatee and Polk. The County is located on the west coast of central Florida, bounded by Tampa Bay (to the west), Polk County (to the east), Pasco County (to the north), and Manatee County (to the south). The County is the seventh largest county in the State of Florida (the "State") by area, covering a total area of 1,266 square miles, of which 215 square miles is water. The County is part of a four-county Metropolitan Statistical Area ('MSA') referred to as the Tampa, St. Petersburg-Clearwater MSA.

Tampa, Plant City and Temple Terrace are the three incorporated cities in the County, with Tampa being the largest. Tampa is also the County seat and a center of international, national, and intrastate commerce. The Tampa International Airport (the "TIA") and the Port of Tampa connect the County to other major cities in the nation and major markets throughout the world.

Government

The County operates under a home-rule charter enacted by the voters on September 20, 1983. Under the charter, the Board of County Commissioners (the "BOCC") consists of seven Commissioners, three elected county-wide and four elected from single member districts. As a result of the charter, each voter has a chance to influence the election of a majority of board members. The BOCC is restricted to performing the legislative functions of government and developing policy for the management of the County. The County Administrator, appointed by the BOCC, together with his or her staff, are responsible for implementing these policies throughout the County.

In addition to the members of the BOCC, there are five elected Constitutional Officers: the Clerk of Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The County provides a variety of services characteristic of local multi-purpose governments including law enforcement, maintenance of roads and bridges, animal services, social services programs, planning and growth management, environmental protection, fire protection and emergency rescue, consumer protection, parks and recreation programs, mosquito control, employment services, emergency disaster preparedness, traffic control, water/wastewater utilities, solid waste disposal, medical examiner services, agricultural cooperative extension services, children's services, indigent health care, public assistance programs, aging services programs, emergency medical services, and library services.

In addition to their legislative duties, members of the BOCC serve as the County's Environmental Protection Commission. Individual members of the BOCC also take turns serving on various boards, authorities, commissions and private non-profits such as the Children's Board, Tampa Bay Regional Planning Council, Metropolitan Planning Organization, Hillsborough County Tourist Development Council, Tampa Bay Water, Tampa Port Authority, Hillsborough County Aviation Authority, Hillsborough Transit Authority, Tampa-Hillsborough County Expressway Authority, Tampa Sports Authority, Value Adjustment Board, Hillsborough County Hospital Authority, Council of Governments and the Tampa Hillsborough Economic Development Corporation.

Population

The County is the third most populous county in the State. The County's population in 2023 was 1,541,531, an increase of 21,002 from 2022. Between 2020 (the most recent U.S. census year) and 2023, the County's population increased by approximately 5.6 percent.

A majority of the County's 2023 population (approximately 69%) lives in the unincorporated part of the County. The County's population grew about 18.75 percent between year 2010 and 2020 in unincorporated Hillsborough County; communities in southern unincorporated Hillsborough County saw the biggest increase in population growth. The median age for the County in 2023 was 37.

	Countywide Population	Increase (Decrease)
1950 ^(a)	249,894	--
1960 ^(a)	397,788	59.2%
1970 ^(a)	490,265	23.2
1980 ^(a)	646,960	32.0
1990 ^(a)	834,054	28.9
2000 ^(a)	998,948	19.8
2010 ^(a)	1,229,226	23.1
2020 ^(a)	1,459,762	18.8
2021 ^(b)	1,490,374	2.1
2022 ^(b)	1,520,529	2.0
2023 ^(c)	1,541,531	1.36

Sources: (a) U.S. Census Bureau.
 (b) Florida Office of Economic & Demographic Research Database.
 (c) Bureau of Economic and Business Research. *Florida Estimates of Population 2023*.

Hillsborough County, State of Florida, United States Population

2018-2023

	2018	2019	2020	2021	2022	2023
Hillsborough County ^{(a)(c)}	1,408,864	1,444,870	1,459,762	1,490,374	1,520,529	1,541,531
State of Florida ^(b)	20,840,568	21,208,589	21,538,187	21,898,945	22,244,823	22,634,867
United States ^(b)	327,167,434	328,239,523	330,656,950	331,893,745	333,287,557	334,914,895

Sources: (a) Florida Office of Economic & Demographic Research Database.

(b) U.S. Census Bureau.

(c) Bureau of Economic and Business Research. *Florida Estimates of Population 2023*.

Property Taxes

Tax Rate Limits. The constitutional limit on municipal, county and school district ad valorem taxes is ten mills each; and for special districts as provided by law and approved at referendum. A county providing municipal services may levy additional taxes within the limits fixed for municipal purposes (10 mills). The constitutional limit may be exceeded for periods not in excess of two years only by approval of voters in a tax referendum. The constitutional limit shall not apply to the millage rate levied for the payment of principal of and the interest on any debt service secured by the full faith and credit of a county, and such taxes shall be in addition to all other taxes authorized or limited by law. A referendum is required for a county to pledge its full faith and credit.

Exemptions. Property tax exemptions, applicable only to State residents who meet the requirement, may be obtained by homesteaders, senior citizens, widows and disabled persons. Every person who owns and resides on real property in the State on January 1 and makes the property his or her permanent residence 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. The additional exemption of up to \$25,000, applies to the assessed value between \$50,000 and \$75,000 and only to non-school taxes. (The incremental homestead exemption was approved by voters on January 29, 2008 via special election and was effective for the 2008 tax year). In addition to the widely available homestead exemption of \$50,000, there are a variety of other special exemptions available to certain qualified homeowners, including but not limited to, widows, disabled veterans and first responders. There are also various exemptions and/or reduced assessments for religious, charitable and educational uses as well as government and special classifications for agricultural, noncommercial recreational land and certain other uses.

Limitation on Assessment Increases. A statewide voter-initiated petition placed an amendment on the November 3, 1992 general election ballot which was approved by the voters ("Save Our Homes"). The amendment limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of three percent (3%) or the annual rate of inflation. The amendment provides that such property be

assessed at just value after any change in ownership and that changes, additions, reductions or improvements to such property shall be assessed as provided by general law.

Tax Due Date and Payments. Tax statements are normally mailed in October by the Hillsborough County Tax Collector (the "Tax Collector"). Taxes are due each November 1 and become delinquent April 1 of the following year. The Tax Collector receives all payments and distributes the revenues among the local governmental units.

Discounts, Penalties and Fees. Taxes levied are discounted under State law by 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February.

Delinquent taxes are subject to 1.5% monthly interest charge with a minimum of 3% on real property and a 1.5% monthly interest charge for tangible personal property. The property owner is also assessed advertising, court and other charges.

Tax Certificates on Real Property. It is the Tax Collector's duty, on or before June 1 of each year, to advertise and sell tax certificates on real property on delinquencies extending from the previous April 1. The tax certificates must be not less than the amount of the taxes plus interest from April 1 to the date of sale at 18% per annum, together with the cost of advertising and expenses of sale. Delinquent taxes may be redeemed prior to sale of the tax certificates upon payment of all costs, delinquent taxes and interest at the rate of 18% per annum, except that the minimum charge for delinquent taxes paid prior to the sale of a tax certificate is 3% of the delinquent taxes and costs.

The face value of each certificate includes taxes due, 3% interest, advertising costs (approximately \$2.00 per parcel), and a 5% commission charged by the Tax Collector. Prospective buyers are determined by the lowest interest charges bid on the certificates.

The property owner may redeem a tax certificate by paying the Tax Collector the face value of the certificate and accrued interest, plus a redemption fee of \$6.25. The redeemer must pay a minimum of 5% interest unless the certificate was bid at no interest.

The Tax Collector notifies the certificate holder of the redemption and makes the distribution of funds to certificate holders. In some instances, the County itself acquires the tax certificates as a lien against the property.

Tax Deeds. After two years from the date of delinquency (April 1), a private holder of any unredeemed tax certificate may apply for a tax deed to the property.

The request for a tax deed is referred to the Clerk of the Circuit Court (the "Clerk") who will hold an auction after the proposed sale of the tax deed has been advertised for four consecutive weeks in a newspaper and notice to the title holder and other interested parties as prescribed by law. The minimum acceptable bid for a tax deed must cover the face value of the certificate, and all other outstanding certificates, accrued interest, costs of

a title search and all court and advertising costs, and in the case of homestead property, one-half of the assessed value of the property.

Tangible Personal Property. Delinquent personal property taxes must be published in a newspaper within 45 days after the taxes become delinquent. If taxes due remain unpaid, the Tax Collector petitions the Clerk for warrants to seize the tangible property. Seizure can be effected upon issuance of the warrant. To satisfy the judgment, tangible property owners must pay taxes due, 1.5% interest per month of delinquency (\$2.00 delinquency fee) and advertising, warrant and court costs.

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Hillsborough County, Florida
Taxable Assessed Value and Actual Value of Property
Last Five Fiscal Years
(In Millions of Dollars)

Fiscal Year	Estimated Actual Value ^(b)			Exemptions ^(c)			Assessed Value ^(d)			Total Taxable Assessed Value	Total Direct Tax Rate ^(g)
	Real Property	Tangible Personal Property ^(e)	Centrally Assessed Property ^(f)	Real Property	Tangible Personal Property ^(e)	Centrally Assessed Property ^(f)	Real Property	Tangible Personal Property ^(e)	Centrally Assessed Property ^(f)		
2019	121,592	11,396	118	27,175	2,207	2	94,417	9,189	116	103,722	10.750
2020	132,346	11,762	128	28,970	2,137	2	103,376	9,625	126	113,127	10.750
2021	143,632	11,751	130	30,905	2,159	2	112,727	9,592	128	122,447	10.750
2022	163,763	12,334	134	33,245	2,187	2	130,518	10,147	132	140,797	10.750
2023 ^(a)	181,936	14,088	132	36,311	2,604	2	145,625	11,484	130	157,239	10.750

- (a) Assessed values shown for Fiscal Year 2022 on the chart above will be the basis of property taxes collected during Fiscal Year 2023, starting in November 2022.
- (b) Section 192.001, Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property." Therefore, gross assessed value is defined to be Estimated Actual Value.
- (c) Exemptions allowed include those for governmental as well as qualified, religious, or other non-profit properties. In addition, there are also additional exemptions for various types of property owners. See "PROPERTY TAXES - Exemption" herein.
- (d) Assessed value is the estimated actual value less exemptions.
- (e) Tangible personal property represents business property such as furniture, computers, machinery and equipment, as well as mobile homes that are not permanently affixed to land.
- (f) Centrally assessed property is primarily railroad that is assessed by the State rather than by the Property Appraiser since the property is located in more than one county.
- (g) Total Direct Tax Rate shows the County tax rates applicable to residents of the unincorporated areas of the County. See "Property Tax Millage Rates for Direct and Overlapping Governments" for more information.

Source: Hillsborough County Property Appraiser.

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HILLSBOROUGH COUNTY, FLORIDA
Property Tax Levied and Collected^(a)
(in thousands of dollars)

Fiscal Year	Taxes Levied for the Fiscal Year ^(b)	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years ^(d)	Total Taxes Collected	
		Amount ^(c)	Percentage of Levy		Amount	Percentage of Levy
2023	\$1,260,220	\$1,253,961	99.5%	\$261	\$1,254,222	99.5%
2022	1,099,340	1,009,453	99.7	302	1,095,994	99.7
2021	1,013,951	1,009,453	99.6	457	1,009,910	99.6
2020	931,072	926,815	99.5	558	927,373	99.6
2019	854,656	850,960	99.6	765	851,725	99.7

- ^(a) Since 2022 property tax rolls were not opened for collections until November 1, 2022, final data for the 2022 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year.
- ^(b) The tax levy is the entire property tax due to the County before any tax reductions are determined by the Value Adjustment Board and before any tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents only the taxes due to the County financial reporting entity and therefore, excludes taxes due to other governmental entities.
- ^(c) There is a four percent early payment discount available to taxpayers who pay their property taxes in November, with the discount declining one percentage point each month thereafter. To accurately compare taxes collected to the taxes levied, discounts taken were added into the amounts collected, making them directly comparable.
- ^(d) Includes all delinquent tax collections received during the year regardless of the year in which the taxes were originally levied.

Source: Hillsborough County Tax Collector.

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Hillsborough County, Florida
Property Tax Millage Rates for Direct and Overlapping Governments
Last Five Years
(Millage Rates Rounded to Nearest Thousandth)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Direct rates Countywide (BOCC):					
BOCC General Revenue	5.731	5.731	5.731	5.731	5.731
BOCC Library Service*	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.060	0.060
Total millage	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>
Maximum millage per statute ^(a)	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>
Unincorporated Area (BOCC):					
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026
Total millage	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>
Maximum millage per statute ^(a)	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>
Total direct rates (Countywide and Unincorporated Area)	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>
Overlapping rates^(b)					
Countywide (Other):					
Tampa Port Authority	0.105	0.105	0.099	0.094	0.077
Southwest Florida Water Management District	0.280	0.280	0.267	0.254	0.204
School Board	6.129	6.129	5.967	5.849	5.400
Children's Board	0.459	0.459	0.459	0.459	0.459
Unincorporated Area (Other):					
Transit Authority	0.500	0.500	0.500	0.500	0.500
Municipalities:					
Tampa	6.208	6.208	6.208	6.208	6.208
Temple Terrace	6.555	6.555	6.555	6.555	6.455
Plant City	5.716	5.716	5.716	5.716	5.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	18.223	18.223	18.042	17.906	17.390

* Excludes City of Plant City and City of Temple Terrace.

- (a) Section 200.071, Florida Statutes, states that the maximum ad valorem tax millage for either the countywide or unincorporated area (municipal services taxing unit) of the BOCC is set at 10 mills plus any voted levies.
- (b) Overlapping rates depend on whether the taxpayer resides in the unincorporated area of the County or one of the three municipalities. In addition, Countywide overlapping rates apply to all taxpayers. As a result, overlapping rates are not totaled, but total millage figures are shown at the bottom of this chart for comparisons over time or other analysis purposes.

Source: Hillsborough County Property Appraiser, www.hcpafl.org.

The following shows the total taxes levied against the ten largest taxpayers in the most recent year as well as nine years earlier. Property located within the geographic boundaries of the County is subject to tax levies by the County as well as several other taxing authorities. The Tax Collector collects taxes for all of these taxing authorities. Taxing authorities such as the City of Tampa and the School Board are not a part of the County's financial reporting entity. Their tax levies, however, are included in the chart below in order to show the total taxes due from each of the ten largest taxpayers.

The following table sets forth the principal property taxpayers in the County in 2022 and 2013:

**Hillsborough County, Florida
Principal Taxpayers**

Taxpayer	Type of Business	2022			2013		
		Taxes Levied <i>in thousands</i>	Rank	Percentage of Total Taxes Levied	Taxes Levied <i>in thousands</i>	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric utility	\$ 54,912	1	1.8%	\$ 39,268	1	2.6%
Hillsborough County Aviation Authority	Airport	20,109	2	0.7	10,862	3	0.7
Highwoods/Florida Holding LP	Real estate management	8,886	3	0.3	5,183	5	0.3
Post Apartment Homes LP	Real estate management	7,933	4	0.3	5,028	8	0.3
Mosaic Company	Mining, fertilizer & chemicals		5	0.3	4,795		0.3
Amazon.com	Online Sales	7,828	6	0.3	--		--
Eastgroup Properties	Real estate	7,597	7	0.2	--		--
Wal-Mart	Retail sales	5,978	8	0.2	4,350	9	0.3
Frontier Communications Inc.	Communications	5,892	9	0.2	--		--
Metwest International	Real estate	5,789	10	0.2	--		--
Verizon Communications Inc.	Communications	5,025			16,861	2	1.1
Liberty Property	Property Management	--			3,887	10	0.3
Camden Operating LP	Real estate	--			5,637	4	0.4
Westfield	Shopping malls	--		0.2	4,802	7	0.3
		<u>\$ 129,949</u>		<u>4.5%</u>	<u>\$100,673</u>		<u>6.6%</u>

Source: Hillsborough County Tax Collector.

Hillsborough County, Florida
General Obligation Debt
September 30, 2023
(Amounts in Thousands)

Governmental Unit	Outstanding Debt	Percentage Applicable	Direct and Overlapping Debt
Direct Debt of Hillsborough County:			
General obligation bonds	\$160,937	100%	\$160,937
Total direct and overlapping debt			\$160,937

The Hillsborough County School Board, Tampa Port Authority, Children's Board, and Southwest Florida Water Management District do not have any general obligation bonds, therefore their bonds are not presented in this chart.

Source: Hillsborough County School Board, Tampa Port Authority, Children's Board and Southwest Florida Water Management District.

Employees

The County employees provide a variety of services to a population of over 1.5 million residents. As of September 2023, there were approximately 10,428 employees of the County. County organizations and their employees are as follows: Sheriff – 3,735, Tax Collector – 409, Property Appraiser – 103, Clerk of Circuit Court – 602, Supervisor of Elections – 43, BOCC – 5,938, and discretely presented component units – 55. Several categories of employees are represented by labor unions.

Sources: Hillsborough County Clerk of the Circuit Court Enterprise Solutions and Support Department.

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Employment Indicators

The County has a diversified economic base, including large service, manufacturing and retail trade sectors. The County's largest industrial sectors include the education and health services; trade, transportation and utilities; professional and business services; leisure and hospitality; and wholesale and retail trade sectors. The principal employers serving the county are the Hillsborough County School Board and Hillsborough County Government. The employment by industry for the County as of September 2023 is as follows:

Employment by Industry	Employees
Natural resources and mining	5,705
Construction	45,643
Manufacturing	27,814
Trade, transportation and utilities	135,502
Information	15,690
Financial activities	77,022
Professional and business services	140,495
Educational and health services	101,983
Leisure and hospitality	69,891
Other Services	17,829
Government	75,597
Total	713,171

Source: Florida Department of Economic Opportunity

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**Hillsborough County, Florida
Principal Employers
Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier**

Employer	Type of Operation	2023			2014		
		Employees	%	Rank ^(a)	Employees	%	Rank ^(a)
MacDill Air Force Base	Military base	31,000	3.8	1	14,500	2.3	3
Baycare Health System ^(c)	Medical facilities	29,402	3.6	2	5,664	0.9	8
Publix	Supermarket	27,000	3.3	3	6,964	1.1	6
Hillsborough County School District	Government	23,750	2.9	4	26,000	4.2	1
HCA West Florida Division ^(e)	Medical facilities	17,000	2.1	5	3,500	0.6	14
University of South Florida ^(b)	Education services	14,980	1.8	6	16,189	2.6	2
AdventHealth West Florida Division ^(d)	Medical facilities	12,000	1.5	7	5,179	0.8	9
Hillsborough County Government	Government	11,073	1.4	8	10,268	--	4
Citigroup	Bank	10,000	1.2	9	--	--	
US Postal Service	Postal service	8,272	1.0	10	3,284	0.5	15
H. Lee Moffitt Cancer Center & Research Institute	Medical facilities	8,135	1.0	11	4,187	0.7	12
Tampa General Hospital	Medical facilities	8,135	1.0	12	6,900	1.1	7
JPMorgan Chase Bank	Bank	5,700	0.7	13	--	--	
Progressive Insurance	Insurance	5,350	0.7	14	--	--	
Raymond James Financial Inc.	Bank	5,200	0.6	15	--	--	
James A. Haley VA Medical Center	Veterans hospital	5,200	0.6	16	4,700	0.8	10
Bloomin Brands Inc.	Food services	5,000	0.6	17	--	--	
City of Tampa	Government	4,889	0.6	18	4,364	0.7	11
Seminole Hard Rock & Casino	Casino	4,500	0.6	19	--	--	
Tampa International Airport	International airport	--			7,500	--	5
Busch Entertainment Corporation	Tourist attraction	--			3,737	--	13
Hillsborough Community College	Education services	--	--		2,569	--	16
Tampa Electric Company	Electric utility				--	--	17
Total		<u>236,586</u>	<u>29.0</u>		<u>128,020</u>	<u>16.3</u>	

- (a) Percentages shown represent the number of employees as a percent of total County employment. Total County employment for 2023 was 810,540. Total County employment for 2014 was 617,272.
- (b) Includes USF Health Science Center.
- (c) Includes St. Joseph's Hospital.
- (d) Formerly known as Florida Hospital.
- (e) Comprised of Brandon Regional Hospital, South Bay Hospital, Memorial Hospital and Tampa Community Hospital.
- * Estimated

Sources: Hillsborough County 2023 Annual Comprehensive Financial Report; Florida Department of Economic Opportunity Local Area Unemployment Statistics (LAUS).

The following table shows the average civilian (non-military) labor force, the average number of individuals employed and related unemployment statistics for the County:

Calendar Year	Hillsborough County			Florida	National
	Labor Force	Number Employed	Number Unemployed	Unemployment Rate	Unemployment Rate
2014	680,446	635,568	43,878	6.4	7.1
2015	690,458	650,445	40,013	5.7	6.2
2016	691,104	657,897	33,207	4.9	5.4
2017	713,562	680,117	33,445	4.7	5.0
2018	734,513	707,657	26,856	3.7	4.0
2019	741,658	718,396	23,262	2.9	3.3
2020	741,575	698,113	43,462	5.9	7.2
2021	803,902	772,806	31,096	3.9	4.3
2022	813,945	793,876	20,069	2.5	2.7
2023	824,322	800,135	24,187	2.9	2.9

Sources: Florida Commerce (formerly Florida Insight); U.S. Bureau of Labor Market Statistics.

Demographics and Economics

The following table outlines some of the general demographic and economic statistics for the County.

Hillsborough County Demographic and Economic Statistics 2014-2023

Year	Population ^(a)	Personal Income ^(a) (in thousand)	Personal Income Per Capita	Median Age ^(a)	Public High School Graduation Rates (%) ^(c)	Total Public School Enrollment ^(b)	Unemployment Rate (%) ^(a)
2014	1,294,140 ^(a)	52,137,332	40,287	36	74.1 ^(d)	198,658	6.4
2015	1,316,310 ^(a)	54,893,552	41,703	36	73.5 ^(d)	201,431	5.7
2016	1,325,563 ^(a)	58,596,262	44,205	36	76.0 ^(d)	205,019	4.9
2017	1,352,797 ^(a)	62,630,443	46,297	36	79.1 ^(d)	209,414	4.7
2018	1,379,302 ^(a)	62,976,126	39,594	36	82.9 ^(d)	212,038	3.7
2019	1,408,864 ^(a)	67,533,935	47,935	36	86.2 ^(d)	211,959	2.9
2020	1,444,870 ^(a)	71,319,751	49,361	36	88.8 ^(d)	212,537	5.9
2021	1,490,374 ^(a)	77,665,624	52,111	36	89.2 ^(d)	215,975	3.9
2022	1,520,529 ^(a)	85,942,006	56,521	36	87.9 ^(d)	216,461	2.5
2023	1,541,531 ^(a)	90,064,452	58,425	37	86.2 ^(d)	221,384	2.9

Sources: (a) Florida Office of Economic and Demographic Research.
 (b) Hillsborough County School District Comprehensive Annual Financial Reports.
 (c) Florida Department of Education.

Banking and Finance

A total of 281 commercial and savings bank offices were located in the County as of June 30, 2023. The following table presents commercial bank and savings institutions deposit for each year since 2014:

<u>Calendar Year</u>	<u>Commercial Bank Deposits</u>	<u>Savings Bank Deposits</u>	<u>Total Deposits</u>
2014	25,149,000,000	451,000,000	25,600,000,000
2015	27,108,000,000	365,000,000	27,473,000,000
2016	29,793,000,000	399,000,000	30,192,000,000
2017	31,132,000,000	519,000,000	31,651,000,000
2018	31,488,000,000	220,000,000	31,708,000,000
2019	30,754,000,000	219,000,000	30,973,000,000
2020	37,783,000,000	181,000,000	37,964,000,000
2021	43,277,376,000	176,701,000	43,454,077,000
2022	45,987,490,000	169,949,000	46,157,439,000
2023	41,534,000,000	167,000,000	47,701,000,000

Sources: Federal Deposit Insurance Corporation (Summary of Deposits database); Hillsborough County 2023 Annual Comprehensive Financial Report.

Education

Hillsborough County Public Schools is the seventh largest district in the nation and third largest in Florida. The District operates with more than 235,750 students, 24,866 employees, and a \$2.35 billion budget. Educational opportunities include: Head Start and adult education programs, pre-k through 12th grade traditional schools, magnet schools, career centers, technical education, exceptional student education, single gender middle schools, International Baccalaureate schools, and charter schools. The district is fully accredited.

The County also has several universities and colleges. The University of South Florida serves more than 50,000 students (including campuses outside the County) representing over 145 different countries. The University of Tampa is a private university located on approximately 110 acres of prime riverfront land in the heart of downtown Tampa. Hillsborough Community College has five primary campus locations, three satellite locations, a very active distant learning program (eCampus), and a comprehensive corporate training center. Some other colleges in the area include Florida College, Stetson University of College Law and Keller Graduate School of Management.

Sources: Tampa Bay Partnership www.tampabay.org
Hillsborough County School Board www.sdhc.k12.fl.us
Hillsborough Community College www.hccfl.edu
The University of Tampa www.ut.edu
University of South Florida www.usf.edu

Medical Facilities

There are thirteen general, specialty, and military hospitals in the County with approximately 4,714 hospital beds and 3,737 nursing home beds. The County's medical resources include more than 5,960 licensed physicians, with specialists in all types of medicine and surgery, and 932 dentists.

Sources: Florida Department of Health; Florida Agency for Health Care Administration.

Communication

Thirteen television stations serve the County. newspapers include the Tampa Bay Times (which acquired The Tampa Tribune in 2016), and the free weekly tabloid called *tbt**. There are also four other weekly newspapers. There are approximately 83 AM and FM radio stations that can be listened to in the County with 35 of the stations physically based in the County. Frontier and Spectrum are the primary providers for internet, telecommunications and/or cable service. There are 41 Post Offices in the County and 22 internet providers.

Sources: https://en.wikipedia.org/wiki/Media_in_the_Tampa_Bay_Area
<https://radio-locator.com>
PostOfficeFinder.org/fl/Hillsborough/
www.broadbandnow.com/Florida/Tampa

Transportation

TIA is a major airport for the west central region of Florida serving primarily Hillsborough, Pinellas (which includes the cities of St. Petersburg and Clearwater), Pasco and Hernando Counties.

TIA, is one of four FAA-coded large hub airports in the State. TIA occupies approximately 3,400 acres and is primarily an origination-destination airport with a total of 59 gates. It is located five miles from downtown Tampa and is served by most major airlines which provide non-stop service to more than 56 national and international destinations, including London, Frankfurt, Zurich, Reykjavik, Toronto, Halifax, Ottawa, San Juan and Grand Cayman. Inbound and outbound passengers at TIA for the fiscal year ended December 30, 2023 totaled 21,527,863 an increase of 18.84% from the prior fiscal year. For Fiscal Year 2023, the top four airlines, in terms of market share, were: Southwest with 26.6%, Delta with 17.8%, American Airlines with 17.1%, and United Airlines with 10.2%.

Three general aviation airports serve as reliever airports, primarily to accommodate light and medium weight aircraft in the general aviation category. These include Peter O. Knight Airport, a 139-acre facility located six miles southeast of TIA; Plant City Airport,

a 199-acre facility located 22 miles east of TIA; and Tampa Executive Airport (formerly Vandenberg Airport), a 407-acre facility located 12 miles east of TIA. In addition, there are two full service general aviation executive terminals located at the Tampa Executive Airport.

AMTRAK provides passenger rail service to major cities throughout the United States. This rail service is provided by the Palmetto and Silver Service (the Silver Meteor and the Silver Star) which offer service between Florida, Georgia and New York City. The restored Tampa Union Station has seven northbound and seven southbound departures on AMTRAK weekly. Freight rail service is provided to the County by CSX Transportation Systems. CSX rail units possess some of the world's most technologically advanced terminal equipment and operate on regular schedules throughout the network. Major transports include coal, wood products, phosphate, chemicals, construction materials, semi-tractor trailers, automobiles, and automobile products.

The Hillsborough Transit Authority ("HART") is the County's public transportation system. HART offers local and express routes for residents and visitors alike. Local service seven days a week provides access to area shopping malls, businesses, government buildings, attractions and recreational facilities. An estimated 11 million riders use the system annually.

The County is also served by numerous intrastate and interstate motor common carriers, moving goods between Tampa, other points in Florida, and markets throughout the United States. Tampa is the transportation hub of the west coast of Florida with major trucking firms maintaining terminals serving Florida and major southern cities.

Three interstates and seven other major highways serve the County. All parts of Florida and bordering states to the north and west can be reached within one day of travel by truck or automobile.

Sources: Hillsborough County Aviation Authority; Amtrak, www.amtrak.com; Tampa Bay Partnership.

Local Industries

Service, retail, finance, insurance, and real estate sectors lead regional and county industry. Bioscience and other high-tech industries are expanding, thanks in part to research at university and college campuses throughout the area. Manufacturing in the County is also participating in the high-tech trend as the County is home to companies in the microelectronics, medical devices, software, and defense systems industries.

Business and Information Services. Tampa Bay has been called "Wall Street South" for the size and scope of its financial services industry. Worldwide organizations which have a major presence in the County include JPMorgan Chase, Citigroup, Depository Trust

and Clearing Corp, MetLife, Progressive Insurance and USAA Insurance. The County is also a major player in the new industry segment called the Shared Accounting Services industry where national and international companies such as Coca-Cola Enterprises create additional value by co-locating their accounting and financial services for multiple businesses in one location.

Biomedical/Life Sciences Technologies/Health Care. Tampa Bay is a center of excellence for hospital, research and medical related firms – and the gateway to the Florida High Tech Corridor, a 23-county area that is home to more than 3,000 high-tech companies. Biomedical and life science centers of excellence in the County include the University of South Florida, H. Lee Moffitt Cancer Center and Research Institute, and USF Health Byrd Alzheimer's Institute. Since March 2012, USF Health has been operating its \$38 million Center for Advanced Medical Learning and Simulation (CAMLS) in downtown Tampa. CAMLS combines cutting-edge simulation with research and innovation to move the latest advances in healthcare into practice. The County is also home to major health care plan developers and providers such as Wellcare.

Port/Maritime. With three seaports, Tampa Bay is a major entry point for domestic and international shipping. The Port of Tampa comprises nearly half of all sea borne commerce in the State, is the State's largest seaport, and is a major cruise port.

Manufacturing (Microelectronics, Medical Devices, Software, and Defense Systems). High tech manufacturing companies in the County include CAE (flight and military simulation systems), B&M Precision (implants and components for brain probes and liposuction), and systems software development companies CIBERsites (application development), Computer Associates (internet security) and Quadrant Software (electronic document distribution).

Sources: Hillsborough County Economic Development Department; Tampa Bay Partnership.

Agriculture

The County has 2,843 farms that utilize 263,664 acres, which ranks it 2nd in Florida and 28th nationally. The County ranks as the 4th largest producer of agricultural products in the state (out of 67 counties) and 59th in the United States (out of 3,076 counties). The County is in the top 2% of agricultural counties in the country. The 215,000 acres utilized for agricultural production represents approximately 33% of the County's land area. The estimated total economic impact of agriculture and agribusiness on the County is \$4.156 billion while employing approximately 42,000 workers.

Sources: Hillsborough County Cooperative Extension Service; Hillsborough County Economic Development Department.

Port Facilities

Port Tampa Bay (Port) is Florida's largest port both in terms of cargo tonnage and geographic acreage, encompassing over 5,000 acres. The Port handled over 35 million tons of cargo (more than any other Florida port) and more than 1.1 million cruise passengers during 2023. It is also one of the most diverse seaports in the country with multiple lines of business providing a solid financial footing and supporting an aggressive capital investment program for new development. Port Tampa Bay has a significant economic impact on the County and supports nearly 85,000 jobs in the regional economy.

In addition to being one of the world's premier fertilizer export ports, it is also the gateway for Central Florida's energy products, construction/building materials and consumer goods. The Port is also home to one of the largest shipbuilding and repair centers in the Southeast U.S. On-dock cold storage capabilities returned to the Port in the fall of 2017, with the opening of a new 130,000 square foot trans-load warehouse facility focused on cross-docking and distribution of fruit and vegetables. The Port's cruise business is growing rapidly as well, with additional ships offering year-long service to Cuba, Mexico and the Caribbean.

Port Tampa Bay is the closest port to the huge and expanding I-4 corridor market, which is Florida's fastest growing region and home to the largest concentration of distribution centers in the State. To serve this market, the Port expanded its container terminal facilities by including two new post-Panamax cranes to complement its three existing container gantry cranes and heavy-lift mobile harbor crane. Port Tampa Bay has plans to quadruple its container terminal capacity.

Sources: Tampa Port Authority, www.tampaport.com
Tampa Bay Partnership www.tampabay.org

Military Facilities

MacDill Air Force Base is located eight miles south of downtown Tampa on the Southwestern tip of the Interbay Peninsula on the west coast of Florida. The impact of its operations in Fiscal Year 2022 was \$11.2 billion. The 6th Air Mobility Wing hosts 28 tenant units including the 927th Air Refueling Wing which uses KC-135R Stratotankers and a C-37A Gulfstream aircraft to conduct its air mobility mission, two non-aviation units: the United States Central Command and the United States Special Operations Command and 23 other units.

Source: MacDill Air Force Base.
Florida Military & Defense Economic Impact Summary January 2022, Enterprise Florida

Recreational Facilities

A variety of entertainment activities may be found in the County including numerous parks, beaches, restaurants with international flair, excellent golf courses, racquetball courts, saltwater fishing, tennis and shopping. Recreational facilities that appeal to both County residents and visitors are either located within the County or are only a short drive away. Walt Disney World including Hollywood Studios Theme Park, Universal Studios, and Sea World are all just over an hour's drive to the east. Two thirds of the State's major attractions lie within a 100-mile radius of Tampa. Busch Gardens, located in Tampa, is a family adventure park offering an array of fascinating attractions based on exotic encounters with the African continent. It offers an appealing blend of thrilling rides, one of the country's premier zoos featuring more than 3,000 animals, live shows, restaurants, shops and games. Adventure Island, which is located next to Busch Gardens, features a beach volleyball complex and 15 water play areas situated on 30 acres.

The County is home to the Tampa Bay Buccaneers of the National Football League, who were the Superbowl champions in 2003 and 2021. The Tampa Bay Buccaneers and University of South Florida Bulls football teams play their home games at Raymond James Stadium in Tampa. Raymond James Stadium is a combination of modern stadium design and its own innovations. Raymond James Stadium has a seating capacity of 65,890, expandable to 75,000, 12,000 club seats, 195 luxury suites, and 600 points of sale for food, beverages and merchandise. Raymond James Stadium has hosted special events such as Super Bowl XXXV in January 2001, Super Bowl XLIII in February 2009 and Super Bowl LV in February 2021.

In the heart of downtown Tampa's Channelside District, located between the Tampa Convention Center and the Florida Aquarium, lies the Amalie Arena, one of the premier entertainment venues in the Southeast and home of the National Hockey League's Tampa Bay Lightning, who were the 2004, 2020, and 2021 Stanley Cup Champions. The Amalie Arena also hosts many concerts, family shows and sporting events each year. In addition, the New York Yankees Major League Baseball franchise has spring training at the County's George M. Steinbrenner Field baseball stadium. The recently renovated University of South Florida Yuengling Center is a multipurpose 10,000-seat arena located on the campus of the University of South Florida ("USF") and is home to the National Collegiate Athletic Association's USF Men's and Women's Basketball Teams as well as other University events. Thoroughbred horse racing is also seasonally available in the County.

Sources:	Busch Gardens, Tampa	www.buschgardens.com
	Adventure Island	www.adventureisland.com
	City of Tampa	www.tampagov.net
	Raymond James Stadium	www.raymondjames.com/stadium
	Tampa Bay Buccaneers	www.buccaneers.com
	Tampa Sports Authority	www.tampasportsauthority.com
	USF Yuengling Center	www.yuenglingcenter.com/arena-info

Cultural Facilities

The County offers a variety of cultural facilities to residents and visitors. ZooTampa at Lowry Park is operated by the Lowry Park Zoological Society, an independent 501(c)(3) charitable organization committed to excellence in education, conservation and research. The Zoo is accredited by the Association of Zoos and Aquariums (AZA), and is featured among the "Top 25 Zoos in the U.S." by TripAdvisor (2015) and "Top 10 Best Zoos in the U.S.A. for 2020" by Trekaroo (2020). The 205,000 sq-ft Florida Aquarium is among the top aquariums in the world and has more than 20,000 aquatic plants and animals from Florida and around the world. The Florida Aquarium's Center for Conservation combines research and rehabilitation programs to give much needed support to animals in distress or imminent danger and ecosystems faced with both natural and man-made threats. This includes, but is not limited to propagating corals in Florida's Keys, rescuing endangered sea turtles and threatened river otters, assisting with dolphin and manatee rescues, assessing stress levels in sharks, documenting underwater cultural assets (a.k.a. shipwrecks) and raising awareness of sustainable seafood issues.

The Straz Center for the Performing Arts is located on a nine-acre site along the east bank of the Hillsborough River. As the second largest performing arts complex in the southeast after the Arsht Center in Miami, the 335,000 square-foot Straz Center provides an environment for a wide variety of world-class events. It boasts one of the nation's leading Broadway series and is nationally respected for producing grand opera, as well as presenting a wide variety of concerts, performances and events. The Tampa Convention Center, located directly on the waterfront in the heart of downtown Tampa, hosts a variety of conventions, trade shows, and other special events year-round. The Tampa Convention Center was the recipient of the Best Convention Center in Southeast U.S., Readers' Choice Award and the Top Meeting Destination in 2023 and the Centers of Excellence in 2024. In 2012, the Amalie Arena hosted the Republican National Convention. The 600,000 square foot building offers 200,000 square feet of exhibit space, a 36,000 square foot ballroom, and 36 breakout rooms which total over 42,000 square feet of additional meeting space. Add to that, over 84,000 square feet of flexible space and you have the best venue for any meeting, convention or special event. After a busy day of lectures, seminars or classes, attendees are welcome to visit Ybor City or Sparkman Warf (formerly Channelside Bay Plaza) features a one acre of open space with an event lawn, biergarten and dining garden, situated in a relaxed, outdoor setting along Garrison Channel located just a few steps away.

Museums in the area include the Museum of Science and Industry (MOSI), a science and technology center encompassing over 58,000 square-feet on a 74-acre campus of exhibits and hands-on displays. MOSI is only science center in the Tampa Bay community. Features include a hurricane simulator, the Saunders planetarium, IdeaZone - a space for coding and prototype hands on projects, and the high-tech exhibit CONNECTUS. The 60,000 square-foot Tampa Bay History Center Museum located in the Sparkman Warf

district had its grand opening celebration in January 2009. Other museums in the area are the Tampa Museum of Art, the historic H. B. Plant Museum at the University of Tampa, the Contemporary Art Museum at the University of South Florida, the Scarfone/Hartley Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, Glazer Children's Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida, a member of the International Fine Print Dealers Association, practices traditional printmaking techniques including intaglio, lithography, silkscreen, and relief along with photogravure, cyanotype and pigment prints. Sculpture multiples are produced in a range of media including bronze, steel, aluminum, wood, rubber, and less traditional materials including lava (basalt) and pigmented resins. Since its inception, the studio has invited over 100 emerging and established contemporary artists from around the world who have worked in a range of styles and media to produce more than 1,000 limited edition print and sculpture multiples. Impressions of Graphicstudio editions have been acquired by leading museums and corporate and private collections worldwide. In 1990, the National Gallery of Art in Washington D.C. established an archive of the editions that resulted in a major exhibition with an accompanying catalog documenting the history of Graphicstudio. In 2014, the Tampa Museum of Art presented a major survey exhibition also accompanied by a significant publication that focused on works produced in the last two decades.

Sources:	Straz Center for the Performing Arts City of Tampa Museum of Science and Industry Arts Council of Hillsborough County ZooTampa at Lowry Park Florida Aquarium Tampa Bay History Center Graphicstudio	www.strazcenter.org www.tampagov.net www.MOSI.org www.tampaarts.com www.zootampa.org www.flaquarium.org www.tampabayhistorycenter.org www.graphicstudio.usf.edu/GS
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Pension Plans

With a few exceptions, all full-time and part-time employees working for the County in regularly established positions are members of the Florida Retirement System (the "FRS"), a multiple-employer cost-sharing public retirement system administered by the State. The FRS offers members both a defined benefit plan and/or a defined contribution plan to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and Deferred Retirement Option Program participants.

All potential purchasers of the Bonds should review Note 8 of the Notes to the Financial Statements set forth in " APPENDIX B -- Annual Financial Report of the System for Fiscal Year 2023" attached hereto. Such Note 8 contains descriptions of the pension plans and material financial information concerning the plans, including but not limited to,

information regarding contributions, funded status, funding progress and actuarial methods and assumptions.

Other Post-Employment Benefit Plans

The County provides certain health-related benefits to retirees and certain former employees as generally described in this paragraph. (1) The County is required by Florida Statute 112.0801 to allow retirees and certain former employees to buy healthcare coverage at the same "group rates" that current employees are charged. Although retirees pay for healthcare at group rates, they receive a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an implicit subsidy for retirees. (2) The County provides health-related benefits to retirees and certain former employees through a limited stipend to offset the cost of health insurance for regular BOCC and Tax Collector retirees from ages 62 to 65 and to Sheriff and BOCC special risk retirees from ages 55 to 65. This monthly stipend is \$10 for each year of service up to a maximum benefit of \$300 per month for Sheriff's employees and surviving spouses or \$5 per month for each year of service up to a maximum benefit of \$150 per month for BOCC and Tax Collector employees. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The County does not issue separate Other Post-Employment Benefit Plan financial statements. As a result all required disclosures are included in the report.

All potential purchasers of the Bonds should review Note 9 of the Notes to the Financial Statements set forth in "APPENDIX B -- Annual Financial Report of the System for Fiscal Year 2023" attached hereto. Such Note 9 contains material financial information concerning the other post-employment benefits, including but not limited to, information regarding costs and obligations, contributions, funding policy, status and progress, and actuarial methods and assumptions.

Hillsborough County Web Site

The County internet web site is located at <http://hillsboroughcounty.org>. This site provides a convenient directory of government services and other useful information.

APPENDIX B

ANNUAL FINANCIAL REPORT OF THE SYSTEM FOR FISCAL YEAR 2023

APPENDIX C-1

CONSULTING ENGINEER'S REPORT

APPENDIX C-2

BOND FEASIBILITY REPORT

APPENDIX D-1

**FORM OF THE BOND ORDINANCE, INCLUDING THE SERIES
RESOLUTION**

APPENDIX D-2

AMENDMENTS TO BOND ORDINANCE

APPENDIX E

SUMMARY OF OPERATIONS AND MANAGEMENT AGREEMENT AND COPY OF POWER PURCHASE AGREEMENT*

* The Operations and Management Agreement described herein constitutes the "Contract" for purposes of the Bond Ordinance. The Power Purchase Agreement described herein constitutes the "Electric Contract" for purposes of the Bond Ordinance.

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT C
FORM OF
CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Hillsborough County, Florida (the "Issuer") in connection with the issuance of \$_____ aggregate principal amount of its Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and \$_____ aggregate principal amount of its Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds"). The Series 2025 Bonds are being issued under the authority of the Constitution and laws of the State of Florida, including Chapter 83-415, Laws of Florida, as amended, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, the Hillsborough County Charter, and other applicable laws, and pursuant to Ordinance No. 16-24, enacted by the Board of County Commissioners of the County (the "Board") on October 19, 2016, as amended and restated in its entirety by Ordinance No. 24-__ enacted by the Board on December 18, 2024, as supplemented by Resolution No. R24-__, adopted by the Board on December 18, 2024 (collectively, the "Bond Ordinance"). Capitalized terms used but not otherwise defined herein shall have the same meaning ascribed thereto in the Bond Ordinance unless the context would clearly indicate otherwise. The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series 2025 Bondholders and in order to assist the Underwriter of the Series 2025 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. NATURE OF UNDERTAKING. The Issuer, in accordance with the Rule, hereby covenants to provide or cause to be provided to the Electronic Municipal Market Access system ("EMMA") as described in SEC Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule and any other entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule:

(a) (i) annual financial information and operating data of the type described as "Annual Information" in Section 3(a) hereof for each Fiscal Year ending on or after September 30, 2025, not later than the following April 30, and (ii) when and if available, audited financial statements of the Issuer for each such Fiscal Year; and

(b) in a timely manner not in excess of ten business days after the occurrence of any Specified Event described in Section 3(b) hereof (a "Specified Event"), notice of (i) any Specified Event described in Section 3(b) hereof, (ii) the

Issuer's failure to provide the Annual Information on or prior to the date specified above, and (iii) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its Fiscal Year, and the termination of the Issuer's continuing disclosure obligations.

The Issuer expects that audited annual financial statements will be prepared and will be available together with the Annual Information identified below. The accounting principles to be applied in the preparation of those financial statements will be generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board. In the event that the audited annual financial statements are not available by the date on which the Annual Information will be made available, the Issuer will make available unaudited financial statements by the date specified and audited financial statements when available.

SECTION 3. ANNUAL INFORMATION AND SPECIFIED EVENTS.

(a) Annual information to be made available by the Issuer for the immediately completed Fiscal Year shall consist of information contained in the tables entitled "Hillsborough County Solid Waste Resource Recovery Facility Historical Refuse Throughput," "Hillsborough County Solid Waste Resource Facility Historical Steam/Electrical Generation," "Service Area Per Capita Waste Generation Rates," "Hillsborough County Waste Supply Actuals (tons)," "Historical Waste Tonnages System Summary," "Competing Disposal Facilities," "Capital Improvement Program," "Historical Disposal and Collection Units," "Existing and Proposed Solid Waste Rates with Effective Date of Implementation" (only updating historical) "Hillsborough County, Florida Historical Solid Waste Rates," and "Historical Operating Results" in the Official Statement prepared for the Series 2025 Bonds and presented in a manner consistent with the presentation in such Official Statement.

(b) Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2025 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(7) modifications to rights of the holders of the Series 2025 Bonds, if material;

(8) any Series 2025 Bond calls, if material, and tender offers;

(9) defeasances in whole or in part of the Series 2025 Bonds;

(10) release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;

(11) any changes in the ratings assigned to the Series 2025 Bonds;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(14) appointment of a successor or additional trustee or the change of name of a trustee;

(15) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other

similar terms of a financial obligation of the Issuer, any of which affect holders of the Series 2025 Bonds; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

The Issuer may, from time to time, in its sole discretion, choose to provide notice of the occurrence of certain other events if, in the judgment of the Issuer, such other events are material with respect to the Series 2025 Bonds, but the Issuer does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above. Any voluntary inclusion by the Issuer of supplemental information that is not required hereunder shall not expand the obligations of the Issuer hereunder and the Issuer shall have no obligation to update such supplemental information or include it in any subsequent report.

SECTION 4. SUBMISSION OF INFORMATION TO THE MSRB. The information required to be disclosed pursuant to Sections 2 and 3 of this Disclosure Certificate shall be submitted to EMMA and/or any successor repository required by federal or state law or regulation. Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files are required to be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

Subject to future changes in submission rules and regulations, at the time that such information is submitted through EMMA, the Issuer, or any dissemination agent engaged by the Issuer pursuant to Section 7 hereof, shall also provide to the MSRB information necessary to accurately identify:

- (A) the category of information being provided;
- (B) the period covered by the Annual Comprehensive Financial Report and any additional financial information and operating data being provided;
- (C) the issues or specific securities to which such submission is related or otherwise material (including CUSIP number, 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 5. REMEDIES; NO EVENT OF DEFAULT. The Issuer agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the Series 2025 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the Series 2025 Bonds under the Bond Ordinance.

SECTION 6. SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE. The requirements of this Disclosure Certificate do not necessitate the preparation of any separate annual report addressing only the Series 2025 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by April 30. Additionally, the Issuer may incorporate any information provided in any prior filing with EMMA or one of the Nationally Recognized Municipal Securities Information Repositories recognized by the SEC for purposes of the Rule or other information filed with the SEC or included in any final official statement of the Issuer; provided, such final official statement is filed with the MSRB.

SECTION 7. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

SECTION 8. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall cease (a) upon the legal defeasance, prior redemption, payment in full of all of the Series 2025 Bonds, or (b) when the Issuer no longer remains an Obligated Person with respect to the Series 2025 Bonds within the meaning of the Rule, or (c) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 9. AMENDMENTS. The Issuer reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the

Series 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Issuer shall have received either (a) a written opinion of bond or other qualified independent special counsel selected by the Issuer that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Series 2025 Bonds, or (b) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Series 2025 Bonds then outstanding. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the Issuer shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. OBLIGATED PERSONS. If any person other than the Issuer becomes an Obligated Person (as defined in the Rule) relating to the Series 2025 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Dated: _____, 2025

HILLSBOROUGH COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By: _____
Clerk of the Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of
Hillsborough County, Florida

PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: Tom Fesler, Chief Financial Administrator

FROM: Public Resources Advisory Group (“PRAG”)

SUBJECT: Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) and Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT)

DATE: December 5, 2024

The County anticipates issuing its Solid Waste and Resource Recovery Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds”) and together with the Series 2025A Bonds, the “Series 2025 Bonds”). The Series 2025 Bonds will be secured solely by net revenues of the County’s Solid Waste Disposal and Resource Recovery System.

The Series 2025A Bonds are expected to generate approximately \$37.7 million in proceeds to be used to (i) finance all or a portion of the costs to acquire, construct and equip improvements related to the County’s Northwest Transfer Facility and Southeast County Landfill which are not being financed with the proceeds of the Series 2025B Bonds and improvements for the County’s Resource Recovery Facility including but not limited to a fly ash separation system, (ii) fund the Series 2025 Reserve Account, (iii) fund capitalized interest on the Series 2025A Bonds, and (iv) pay costs of issuance. The Series 2025A Bonds will be subject to the Alternative Minimum Tax as the Resource Recovery Facility is operated by a private contractor.

The Series 2025B Bonds are expected to generate approximately \$63.2 million in proceeds to be used to (i) finance all or a portion of the costs to acquire, construct and equip improvements related to the County’s Northwest Transfer Facility and Southeast County Landfill Leachate Storage System, (ii) fund the Series 2025 Reserve Account, (iii) fund capitalized interest on the Series 2025B Bonds, (iv) refund the County’s Solid Waste and Resource Recovery Note, Series 2020 (the “Series 2020 Note”), and (v) pay costs of issuance. The Series 2025B Bonds will be tax-exempt bonds.

In order to minimize the future rate impact on the County’s solid waste customers, the Series 2025 Bonds will be structured to wrap around the County’s Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016A and Series 2016B (the “Series 2016 Bonds”), which have a final maturity date of September 1, 2034. Principal installments on the Series 2025 Bonds will be due September 1st each year, beginning September 1, 2035 through September 1, 2054. The Series 2025 Bonds are expected to have a first optional redemption date of September 1, 2034. An estimated preliminary debt service schedule for the Series 2025 Bonds, inclusive of debt service for the County’s existing Series 2016 Bonds, is attached as Exhibit A to this memorandum.

On December 21, 2020, the County issued the Series 2020 Note in the amount of \$22,000,000 fund a portion of the County’s Solid Waste Disposal and Resource Recovery System’s Capital Improvement Program. Currently \$21,150,000 in principal remains outstanding on the Series 2020 Note. The Series 2020 Note has a mandatory redemption date of June 30, 2025 (the “Put Date”). An original mandatory redemption date of December 31, 2023 was previously extended by the Series 2020 Note holder, Bank of America, N.A. On the Put Date, the entire principal balance of and accrued interest on the Series 2020 Note shall come due. In addition to funding capital improvements, the Series 2025B Bonds will also serve to refund the Series 2020 Note prior to the Put Date.

The County’s outstanding Series 2016 Bonds are currently rated A1/AA+/AA- by Moody’s, S&P, and Fitch, respectively, which represents an unusually wide range of ratings as the rating agencies treat the electrical generation aspect of the solid waste system differently. Given the size of the Series 2025 Bonds and the difference in existing ratings, PRAG recommends utilizing two rating agencies, S&P and Fitch, for this transaction.

Solid waste systems are complicated, in part because revenues are generated from a variety of sources including residential assessments, tipping fees and the sale of electricity. A negotiated sale will allow the underwriters to



understand and explain the solid waste credit to investors, which we believe is important in helping the County obtain the lowest possible interest rate on the bonds. Therefore, we believe a negotiated sale is appropriate for the Series 2025 Bonds. As part of an RFP process earlier this year, County staff selected from its existing underwriting pool BofA Securities to serve as the Senior Manager, J.P. Morgan as Co-Senior Manager, and Raymond James and Wells Fargo Securities as Co-Managers. The Series 2025 Bonds are expected to price in late January and close on or about February 12, 2025.

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Exhibit A – Preliminary Series 2025 Bonds and Existing Series 2016 Bonds Aggregate Net Debt Service*

Period Ending	Series 2025 Principal	Series 2025 Interest	Total Series 2025 Debt Service	Less: Capitalized Interest	Series 2016 Bonds Debt Service	Aggregate Net Debt Service
9/1/2025	\$ -	\$ 2,576,774	\$ 2,576,774	\$ 2,007,551	\$ 10,162,250	\$ 10,731,473
9/1/2026	-	4,661,500	4,661,500	-	9,996,250	14,657,750
9/1/2027	-	4,661,500	4,661,500	-	9,132,000	13,793,500
9/1/2028	-	4,661,500	4,661,500	-	9,139,000	13,800,500
9/1/2029	-	4,661,500	4,661,500	-	9,135,000	13,796,500
9/1/2030	-	4,661,500	4,661,500	-	9,084,750	13,746,250
9/1/2031	-	4,661,500	4,661,500	-	8,919,750	13,581,250
9/1/2032	-	4,661,500	4,661,500	-	8,955,000	13,616,500
9/1/2033	-	4,661,500	4,661,500	-	9,105,000	13,766,500
9/1/2034	-	4,661,500	4,661,500	-	9,048,000	13,709,500
9/1/2035	2,820,000	4,661,500	7,481,500	-	-	7,481,500
9/1/2036	2,960,000	4,520,500	7,480,500	-	-	7,480,500
9/1/2037	3,110,000	4,372,500	7,482,500	-	-	7,482,500
9/1/2038	3,265,000	4,217,000	7,482,000	-	-	7,482,000
9/1/2039	3,425,000	4,053,750	7,478,750	-	-	7,478,750
9/1/2040	3,600,000	3,882,500	7,482,500	-	-	7,482,500
9/1/2041	3,775,000	3,702,500	7,477,500	-	-	7,477,500
9/1/2042	3,965,000	3,513,750	7,478,750	-	-	7,478,750
9/1/2043	4,165,000	3,315,500	7,480,500	-	-	7,480,500
9/1/2044	4,375,000	3,107,250	7,482,250	-	-	7,482,250
9/1/2045	4,595,000	2,888,500	7,483,500	-	-	7,483,500
9/1/2046	4,825,000	2,658,750	7,483,750	-	-	7,483,750
9/1/2047	5,065,000	2,417,500	7,482,500	-	-	7,482,500
9/1/2048	5,315,000	2,164,250	7,479,250	-	-	7,479,250
9/1/2049	5,585,000	1,898,500	7,483,500	-	-	7,483,500
9/1/2050	5,860,000	1,619,250	7,479,250	-	-	7,479,250
9/1/2051	6,155,000	1,326,250	7,481,250	-	-	7,481,250
9/1/2052	6,460,000	1,018,500	7,478,500	-	-	7,478,500
9/1/2053	6,785,000	695,500	7,480,500	-	-	7,480,500
9/1/2054	7,125,000	356,250	7,481,250	-	-	7,481,250
	\$ 93,230,000	\$ 100,920,274	\$ 194,150,274	\$ 2,007,551	\$ 92,677,000	\$ 284,819,723

*Aggregate Series 2025 Bonds (Series A and Series B) based on market conditions as of November 26, 2024 and an estimated true interest cost of 4.42%. It is expected that the 2025 Reserve, expected to be 50% of the Maximum Annual Debt Service requirement on the Series 2025 Bonds, will be released upon final maturity of the respective series. **Preliminary estimates above are subject to change based on future market conditions.**