

RESOLUTION 2025-____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2025, TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$180,000,000 TO BE APPLIED, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, IF ANY, FOR THE PURPOSES OF (1) REFUNDING ALL OR A PORTION OF THE COUNTY'S WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2015A AND THE COUNTY'S WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2015B AND (2) PROVIDING FOR THE COSTS OF ISSUANCE OF THE SERIES 2025 BONDS; DELEGATING TO THE COUNTY ADMINISTRATOR, WITHIN THE PARAMETERS SET FORTH HEREIN, THE AUTHORITY TO PROVIDE CERTAIN TERMS, PROVISIONS AND PROVIDERS OF SERVICES FOR THE SERIES 2025 BONDS; AUTHORIZING THE EXECUTION AND DIRECTING THE AUTHENTICATION AND DELIVERY OF THE SERIES 2025 BONDS; PROVIDING FOR A BOOK-ENTRY SYSTEM; AUTHORIZING THE COMPETITIVE SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF THE NOTICE OF SALE OF THE SERIES 2025 BONDS AND DELEGATING TO THE COUNTY ADMINISTRATOR THE AUTHORITY TO CONSUMMATE SUCH SALE AND TO AWARD THE SERIES 2025 BONDS PURSUANT TO SUCH NOTICE OF SALE; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION, DISTRIBUTION AND USE OF A FINAL OFFICIAL STATEMENT RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING THE CONTINGENT REDEMPTION OF THE REFUNDED SERIES 2015A BONDS AND SERIES 2015B BONDS; AUTHORIZING PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF THE SERIES 2025 BONDS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Broward County, Florida (the "County"), a political subdivision of the State of Florida (the "State") and a chartered, home rule county pursuant to the Constitution and the laws of the State, now owns and operates a water and sewer utility (the "Water and Sewer Utility"); and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in Section 2(b) hereof; and

WHEREAS, under and pursuant to Resolution No. 88-4066, adopted on September 6, 1988 (the "Original Resolution"), by the Board of County Commissioners (the "Board") of the County, as amended and supplemented by Resolution No. 88-4913, adopted by the Board on November 1, 1988, and by Resolution No. 2003-89, adopted by the Board on February 18, 2003 (collectively, the "Resolution"), the County now desires to authorize, pursuant to this Series Resolution (the "2025 Bonds Series Resolution"), a Series of Bonds; and

WHEREAS, the County, pursuant to the Resolution and Resolution No. 2015-304, adopted by the Board on June 9, 2015 (the "2015 Bonds Series Resolution") has previously issued its Water and Sewer Utility Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds") and its Water and Sewer Utility Revenue Refunding Bonds, Series 2015B (the "Series 2015B Bonds", together with the Series 2015A Bonds, the "Series 2015 Bonds") as Refunding Bonds, for the purpose of financing all or a portion of the Costs of: (a) refunding certain Outstanding Bonds; and (b) paying the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Resolution provides that Refunding Bonds may be issued under the Resolution for the purpose of providing funds for refunding all or any portion of Outstanding Bonds of any one or more Series by payment at maturity or redemption at a selected redemption date or dates, or a combination of such payment at maturity and redemption, and that certain other matters relating to said Refunding Bonds shall be determined in a Series Resolution; and

WHEREAS, Section 307 of the Original Resolution provides that the County may call Bonds for redemption and/or defease such Bonds; and

WHEREAS, Section 213 of the Original Resolution provides that any Refunding Bonds may be secured by Net Revenues on a parity with the Outstanding Bonds that have a parity senior lien on the Net Revenues (the "Outstanding Parity Bonds") and, to the extent provided by law and in the Resolution, Impact Fees; and

WHEREAS, the County desires to issue its Water and Sewer Utility Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") in the aggregate amount of not exceeding \$180,000,000, to be applied, together with other legally available funds, if any, for the purpose of paying the Costs of: (a) refunding all or a portion of the Outstanding

Series 2015 Bonds (the "2015 Refunded Bonds"); and (b) paying the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the County desires to provide herein for the refunding of the 2015 Refunded Bonds under the provisions and conditions hereof through the issuance of the Series 2025 Bonds as Refunding Bonds; and

WHEREAS, the County deems it appropriate to: (a) delegate to the County Administrator authorization to finalize the terms of the Series 2025 Bonds, all subject to the limitations established in this 2025 Bonds Series Resolution; and (b) designate a Paying Agent and Bond Registrar for the Series 2025 Bonds; and

WHEREAS, in accordance with Section 218.385, Florida Statutes, and pursuant to this Supplemental Resolution, the Series 2025 Bonds shall be advertised for competitive bids pursuant to the Notice of Sale, the form of which is attached hereto as EXHIBIT A; and

WHEREAS, pursuant to the Notice of Sale, any competitive bids received in accordance with the Notice of Sale on such date or time as is determined by the County Administrator in accordance with the terms and provisions of the Notice of Sale, shall be publicly received; and

WHEREAS, it is necessary and appropriate that the Board determine certain parameters for the terms and details of the Series 2025 Bonds and to delegate certain authority to the County Administrator for the award of the Series 2025 Bonds and the approval of the terms of the Series 2025 Bonds in accordance with the provisions hereof, of the Resolution and of the Notice of Sale; and

WHEREAS, in the event the County Administrator shall determine that the Series 2025 Bonds shall not be awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, as provided in Section 1(a) hereof, the Board has made findings herein as shall be necessary to authorize a negotiated sale of the Series 2025 Bonds in accordance with said Section 218.385, Florida Statutes; and

WHEREAS, the County shall adopt an Amended and Restated Water and Sewer Utility Bond Resolution (the "Amended and Restated Bond Resolution") on the date of adoption hereof; and

WHEREAS, the Amended and Restated Bond Resolution shall become effective in accordance with the terms thereof; and

WHEREAS, there have been prepared with respect to the issuance and sale of the Series 2025 Bonds and submitted to the County forms of:

(a) a Notice of Sale with respect to the Series 2025 Bonds attached hereto as EXHIBIT A (the "Notice of Sale");

(b) a Preliminary Official Statement relating to the Series 2025 Bonds, attached hereto as EXHIBIT B (the "Preliminary Official Statement"); and

(c) a Disclosure Dissemination Agent Agreement attached hereto as EXHIBIT C (the "Disclosure Dissemination Agent Agreement"); and

WHEREAS, it is now desirable to provide for the sale and issuance of the Series 2025 Bonds and the execution and delivery of certain documents in connection therewith;

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

SECTION 1. Findings. The Board of County Commissioners of the County hereby finds, determines and declares that:

(a) Pursuant to Section 218.385, Florida Statutes, in the event the County Administrator determines that the competitive sale provisions of Section 218.385 cannot be satisfied without jeopardizing the timely pricing of the Series 2025 Bonds or have become impractical to implement, the County hereby approves a negotiated sale of the Series 2025 Bonds, based upon the following findings as to the reasons requiring such negotiated sale:

(i) In order to attain the desired interest rate, it is desirable to be able to sell the Series 2025 Bonds when market conditions are most favorable. The uncertainty of the current and near future municipal bond market demand that the County have the maximum time and flexibility to price and market the Series 2025 Bonds at a negotiated sale pursuant to Section 218.385, Florida Statutes, in order to obtain the most favorable interest rates available.

(b) The terms and conditions for the sale and purchase of the Series 2025 Bonds within the parameters set forth herein and as otherwise set forth in the form of Notice of Sale are fair and reasonable.

(c) For the reasons provided herein, it is found and determined that it is necessary and desirable and in the best interests of the County to sell the Series 2025 Bonds in a competitive sale, or negotiated sale as described in Section 1(a) hereof, and to authorize the County Administrator (or in her/his absence, her/his designee) to execute a Notice of Sale for the sale of the Series 2025 Bonds as provided in Section 6 hereof.

(d) The County will apply the proceeds of the Series 2025 Bonds, together with other legally available funds, if any, to: (i) refund the 2015 Refunded Bonds and (ii) pay the costs of issuance of the Series 2025 Bonds.

(e) The Series 2025 Bonds shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the principal of, the premium, if any, or the interest on the Series 2025 Bonds except from Net Revenues and, to the extent allowed by law, Impact Fees; and the full faith and credit of the County are not pledged to the payment of the principal of, the premium, if any, or the interest on the Series 2025 Bonds. The issuance of the Series 2025 Bonds shall not directly, indirectly or contingently obligate the County to levy or to pledge any taxes whatsoever therefor or to make any appropriation for the payment of the principal of, the premium, if any, or the interest on the Series 2025 Bonds except as provided in this 2025 Bonds Series Resolution.

(f) The sale and issuance of the Series 2025 Bonds and the use of the proceeds thereof, as herein provided, serve a proper public purpose.

(g) For the foregoing reasons and as required by the Resolution, the County has deemed and does hereby find and determine that it is desirable and in the best interests of the County and the users of the Water and Sewer Utility to issue the Series 2025 Bonds and to sell the Series 2025 Bonds at a competitive sale, or negotiated sale provided in Section 1(a) hereof, under the terms of this 2025 Bonds Series Resolution.

SECTION 2. Recitals, Definitions and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated herein by this reference.

(b) Definitions. All capitalized terms used herein, which are not defined herein, shall have the meanings specified in the Resolution or the Notice of Sale, as applicable, unless the context otherwise clearly requires. Unless the context otherwise requires, the capitalized words and terms defined in this Section shall have the following meanings:

"Award Certificate" means the certificate of the County Administrator awarding the Series 2025 Bonds and setting forth certain other matters pursuant to Section 7 hereof.

"Bond Counsel" shall mean collectively Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. or another attorney or firm of attorneys satisfactory to the County and nationally recognized as experienced in matters relating to the issuance and tax exemption of interest on bonds of states and political subdivisions thereof.

"Book-Entry System" or "Book-Entry Only System" means a system under which either (a) Bond certificates are not issued and the ownership of Series 2025 Bonds is reflected solely by the bond register kept by the Bond Registrar or (b) physical Bond certificates in fully registered form are issued to DTC (or to a similar securities

depository) or to its nominee as the registered owner, with the Bond certificates held by and "immobilized" in the custody of such securities depository, and under which records maintained by persons other than the Bond Registrar constitute the written record that identifies and records the ownership and transfer of the beneficial interests of the Series 2025 Bonds.

"Chief Financial Officer" means the Chief Financial Officer and Director of Finance and Administrative Services Department and the "Finance Director" as such term is used and defined in the Original Resolution.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company and clearing corporation and clearing agency under New York law, and its successors and assigns.

"Interest Payment Date" means the date or dates on which interest on the Series 2025 Bonds shall be due and payable, as described in the Series 2025 Bonds and within the parameters set forth in Section 3(b) of this 2025 Bonds Series Resolution.

"Mayor" means the Mayor or Vice-Mayor of the County.

"Municipal Advisor" shall mean Public Resources Advisory Group, Inc. as municipal advisor to the County for the Series 2025 Bonds.

"Notice of Sale" means the Notice of Bond Sale substantially in the form attached hereto as EXHIBIT A.

"Paying Agent" and "Bond Registrar" means any bank or trust company designated as such by the County Administrator pursuant to Section 3(f) hereof.

(c) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or Laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable by reason of this provision if such change by its terms is inapplicable to any particular Bonds or would, in any way, constitute an unlawful impairment of the rights of the County or any Bondholder.

Terms used herein which are relevant to the provisions of the Code (as defined in the Resolution) but which are not defined herein shall have the meanings given to them in the Code, unless the context indicates another meaning.

SECTION 3. Authorization of Series 2025 Bonds; Terms and Provisions Applicable to Series 2025 Bonds.

(a) Authorization of the Series 2025 Bonds.

There is hereby authorized revenue refunding bonds of the County designated collectively as the "Broward County, Florida Water and Sewer Utility Revenue Refunding Bonds, Series 2025" to be issued under and pursuant to the Resolution and this 2025 Bonds Series Resolution as Refunding Bonds. The aggregate principal amount of the Series 2025 Bonds shall not exceed One Hundred Eighty Million Dollars (\$180,000,000), with the exact aggregate principal amount of said Series 2025 Bonds to be determined by the County Administrator. The Series 2025 Bonds shall be issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) refund the 2015 Refunded Bonds and (ii) pay the costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds shall be executed substantially in the form and manner set forth herein and in the Resolution and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of the Series 2025 Bonds by the Bond Registrar, there shall be filed with the County the following:

- (i) copies, certified by the County Administrator, of this 2025 Bonds Series Resolution and the Resolution; and

- (ii) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of the Series 2025 Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2025 Bonds have been fulfilled; and

- (iii) an opinion of Bond Counsel approved by the County, to the effect that upon the issuance of the Series 2025 Bonds and the application of the proceeds thereof, the 2015 Refunded Bonds will no longer be deemed to be Outstanding under the Resolution; and

- (iv) evidence satisfactory to Bond Counsel regarding the sufficiency of the portion of the proceeds of the sale of the Series 2025 Bonds, together with other available moneys, to pay the principal of, and interest on the 2015 Refunded Bonds in accordance with the refunding plan of the County; and

- (v) such documents as shall be required by the Chief Financial Officer to show that provision has been duly made in accordance with the provisions of this 2025 Bonds Series Resolution for the use of the proceeds of the Series 2025 Bonds and payment or redemption of the 2015 Refunded Bonds, as well as such other documents as may be required by the Resolution.

When (i) the documents described above in this Section shall have been filed with the County Administrator, (ii) the Series 2025 Bonds shall have been executed by the County and authenticated by the Bond Registrar as required by the Resolution and this 2025 Bonds Series Resolution, and (iii) the winning bidder under the Notice of Sale (the

"Underwriters") have paid to the County the purchase price of the Series 2025 Bonds, then the Bond Registrar shall deliver such Series 2025 Bonds at one time to or upon the order of the Underwriters as set forth in the Notice of Sale and in this 2025 Bonds Series Resolution in Section 6. The Chief Financial Officer shall be entitled to rely upon this 2025 Bonds Series Resolution as to all matters stated herein.

The proceeds of the Series 2025 Bonds shall be applied by the Chief Financial Officer in the manner provided in Section 4 of this 2025 Bonds Series Resolution.

(b) Form, Denominations, Date, Interest Rates and Maturity Dates. The Series 2025 Bonds are issuable only in fully registered form and shall be in substantially the form thereof set forth in EXHIBIT D to this 2025 Bonds Series Resolution, with such appropriate variations, omissions and insertions as may be required therein, and approved by the County Administrator pursuant in accordance with the terms of this 2025 Bonds Series Resolution. The Series 2025 Bonds shall be issued in denominations of \$5,000 or any multiple thereof, or such other denominations as determined by the County Administrator. The Series 2025 Bonds shall be dated on such date determined by the County Administrator and shall bear interest from their dated date. Interest on the Series 2025 Bonds shall be payable semiannually on April 1 and October 1 of each year (or on such other dates determined by the County Administrator and set forth in the Notice of Sale), commencing on such date as shall be determined by the County Administrator and set forth in the Award Certificate. The Series 2025 Bonds shall mature no later than October 1, 2034, shall bear interest at such fixed rate or rates, all as determined and established in the Notice of Sale and this 2025 Bonds Series Resolution. The Series 2025 Bonds shall be sold as provided in the Notice of Sale and at a true interest cost rate not to exceed 4.00% per annum.

The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of the Series 2025 Bonds shall be as approved and determined by the County Administrator and set forth in the Notice of Sale, with the execution and delivery of the Award Certificate of sale by the County Administrator of the final details and prices of the Series 2025 Bonds. The Series 2025 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The execution and delivery of the Series 2025 Bonds substantially in the form mentioned above is hereby authorized, and the execution of the Series 2025 Bonds for and on behalf of the County, with a facsimile or manual signature, by the Mayor, with the official seal of the Board impressed or imprinted thereon and attested, with a facsimile or manual signature, by the County Administrator, are hereby authorized and shall be conclusive evidence of any such approval.

The Series 2025 Bonds shall bear interest at such rates and prices or yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to

such years, as determined by the County Administrator subject to the conditions set forth in Section 7 hereof and the provisions of the Notice of Sale. The final maturity of the Series 2025 Bonds shall not be later than October 1, 2034.

All of the terms of the Series 2025 Bonds will be included in the Award Certificate to be executed by the County Administrator following the award of the Series 2025 Bonds and shall be set forth in the final Official Statement, as described herein.

(c) Refunding.

Subject and pursuant to the provisions hereof, the Series 2025 Bonds are authorized to be issued in the aggregate principal amount of not exceeding \$180,000,000 for the purpose of refunding the 2015 Refunded Bonds; provided, however, with respect to the 2015 Refunded Bonds, the present value of the debt service savings resulting therefrom shall be at least three percent (3%), after comparing the debt service on the 2015 Refunded Bonds to be refunded from the proceeds of the Series 2025 Bonds with the anticipated debt service on the portion of the Series 2025 Bonds to be used to effectuate such refunding, as determined by the Municipal Advisor in a certificate to be attached to the Award Certificate at the time of the sale. The intent of the determination and certification of the net present value savings described herein is to comply with the general guidelines contained in the County's Debt Policy, specifically the County's Administrative Code, Chapter 22, Part XVIII, Exhibit 22(D)9 regarding refunding bonds.

The County hereby authorizes and approves the Conditional Notice of Redemption of the 2015 Refunded Bonds in substantially the form attached as EXHIBIT E hereto. In the event the Conditional Notice of Redemption cannot be provided to the holders of the 2015 Refunded Bonds or the County determines it is not in its best interests to do so, the County may utilize an escrow deposit agreement in the form recommended by Bond Counsel and approved by the County Administrator. The Mayor and the County Administrator are hereby authorized to execute and deliver such escrow deposit agreement. From proceeds of the Series 2025 Bonds and other funds available therefor, if any, there shall be deposited with an escrow agent for the 2015 Refunded Bonds a sum which, together with the principal and income from Government Obligations to be purchased pursuant to such agreement, will be sufficient to make timely payments of all presently outstanding principal and interest in respect to the 2015 Refunded Bonds, as the same come due and/or redeemable.

In connection with the issuance of the Series 2025 Bonds, the Board hereby authorizes and directs the County Administrator, with the advice of the Chief Financial Officer, the Municipal Advisor and Bond Counsel to: (i) determine the portions of the Series 2015 Bonds to be redeemed, and date for redemption of the 2015 Refunded Bonds, (ii) give or cause to be given any and all such calls and notices related to such redemption and defeasance as required by the Resolution and this 2025A Bonds Series Resolution, (iii) if necessary, determine and name a bank, financial institution or trust company to

serve as escrow agent under any escrow deposit agreement and under this 2025 Bonds Series Resolution, and (iv) determine and name a bidding agent to assist with obtaining any open-market securities to deposit with the escrow agent, if necessary.

(d) Redemption. The Series 2025 Bonds shall not be subject to redemption prior to maturity at the option of the County.

(e) Designation of Paying Agent and Bond Registrar. The County Administrator is hereby authorized and directed to select a paying agent and bond registrar for the Series 2025 Bonds, and the payment of its reasonable fees for providing such services is hereby authorized.

(f) Interest Payment by Wire Transfer. Any Holder of at least \$1,000,000 in principal amount of any Series 2025 Bonds shall be entitled, upon giving appropriate notice to the Paying Agent, to receive periodic payments of interest on such Holder's Series 2025 Bonds by wire transfer.

SECTION 4. Use of Proceeds. Subject to the provisions of Section 213 of the Resolution, as applicable, the proceeds received from the sale of the Series 2025 Bonds herein authorized shall be withdrawn, transferred and applied for the purposes stated in and in a manner consistent with the "Estimated Sources and Uses of Funds" section of the Official Statement. The specific amounts to be deposited in the funds and accounts established by the Resolution and by this 2025 Bonds Series Resolution shall be set forth in a certificate to be delivered by the Chief Financial Officer simultaneously with the delivery of the Series 2025 Bonds. In addition, the Chief Financial Officer is hereby authorized to withdraw such amounts from the Sinking Fund or other funds or accounts related to the 2015 Refunded Bonds and deposit such amounts as provided herein.

The amount on deposit in the Reserve Account immediately following the issuance of the Series 2025 Bonds shall be equal to the Reserve Account Requirement with respect to the Outstanding Bonds and the Outstanding Series 2025 Bonds.

SECTION 5. Authorization of Authentication and Delivery of Series 2025 Bonds. Following the execution of the Series 2025 Bonds as provided in Section 3(b) hereof, the County Administrator shall deliver the Series 2025 Bonds to the Bond Registrar for authentication. The Bond Registrar is hereby authorized and directed to authenticate and deliver the Series 2025 Bonds to or on the order of the Underwriters upon payment therefor by such Underwriters.

SECTION 6. Notice of Sale. The form of the Notice of Sale attached hereto as EXHIBIT A and the terms and provisions thereof are hereby authorized and approved. The County Administrator is hereby authorized to make such changes, insertions and modifications as they shall deem necessary prior to the advertisement of such Notice of Sale or a summary thereof. The County Administrator is hereby authorized to advertise

and publish the Notice of Sale, or a summary thereof, at such time as they deem necessary and appropriate, upon the advice of the County's Municipal Advisor, to accomplish the competitive sale of the Series 2025 Bonds.

SECTION 7. Award of Series 2025 Bonds. The County Administrator, on behalf of the County and only in accordance with the terms hereof and of the Notice of Sale, shall award the Series 2025 Bonds to the Underwriters, together with a truth-in-bonding statement in the form provided in the Notice of Sale, which complies in all respects with the Resolution, this Series 2025 Bonds Resolution and the Notice of Sale and offers to purchase the Series 2025 Bonds at the lowest true interest cost to the County, as calculated by the County's Municipal Advisor, in accordance with the terms and provisions of the Notice of Sale; provided, however, the Series 2025 Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the County's Municipal Advisor) is equal to or less than 4.00%. In accordance with the provisions of the Notice of Sale, the County Administrator may, in his or her sole discretion, reject any and all bids. The Notice of Sale may provide that at the option of the Underwriters the Series 2025 Bonds, or a portion thereof, may be insured by a policy of municipal bond insurance paid for by the Underwriters.

Upon the satisfaction of the conditions set forth hereof and this Section 7 and to evidence the sale and award of the Series 2025 Bonds to the Underwriters, the Mayor or County Administrator shall execute and deliver the Award Certificate which shall: (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, interest rates, and other fiscal details of the Series 2025 Bonds; (3) attach the bid of the successful bidder; and (4) set forth any additional matters relating to the sale of the Series 2025 Bonds including, but not limited to, the identity of the municipal bond insurer, if any, pursuant to this Section 7 hereof. The County Administrator shall rely upon advice of the County's Municipal Advisor as to satisfaction of the conditions provided herein.

SECTION 8. System of Certificated and Uncertificated Registration. There is hereby established a system of registration with respect to the Series 2025 Bonds as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 2025 Bonds are issued. The system shall be as described in the Official Statement. The Series 2025 Bonds shall be initially issued as uncertificated, book-entry only bonds through the Book-Entry Only System maintained by DTC which will act as securities depository for the Series 2025 Bonds. The County reserves the right to amend, discontinue or reinstitute this system from time to time subject to the covenants with the beneficial owners of the Series 2025 Bonds; provided the County shall comply with all applicable rules and procedures relating to such system.

Neither the County nor the Paying Agent shall be liable for the failure of the depository of the Series 2025 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by the

depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2025 Bonds.

SECTION 9. Approval of the Preliminary Official Statement and Final Official Statements. The use and distribution by the Underwriters of the Preliminary Official Statement in connection with the offering of the Series 2025 Bonds for sale by the Underwriters in substantially the form presented to this meeting and attached hereto as EXHIBIT B is hereby approved, subject to such determinations, changes, modifications, deletions and additions as the Mayor and County Administrator upon the advice of the County Attorney, GrayRobinson, P.A. and Pittman Law Group, P.L, as disclosure counsel ("Disclosure Counsel"), and Bond Counsel may deem necessary and appropriate, the execution and delivery of the certificate, described in the succeeding sentence by the County Administrator being conclusive evidence of the County's approval of any such changes. The County Administrator is hereby authorized and directed to execute and deliver to the Underwriters in connection with the actual Preliminary Official Statement issued and distributed in connection with the sale of the Series 2025 Bonds a certificate deeming said Preliminary Official Statement "final" for purposes of Securities and Exchange Commission ("SEC") Rule 15c2-12. The Mayor and County Administrator are each hereby authorized and directed to execute and deliver a final Official Statement in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriters within seven (7) Business Days of the execution of the Notice of Sale, with such variations, omissions and insertions as may be determined by said County Administrator. The use and distribution of a final Official Statement in substantially the form of the Preliminary Official Statement and with such terms and provisions as modified to incorporate the final terms of sale of the Series 2025 Bonds, is hereby authorized, directed and approved, subject to such determinations, changes, modifications, deletions and additions as the County Administrator, upon the advice of the County Attorney, disclosure counsel to the County and Bond Counsel, may deem necessary and appropriate, the execution of the final Official Statement for and on behalf of the County by the Mayor and the County Administrator being conclusive evidence of the County's approval of any such changes.

SECTION 10. Authorization of Further Actions; Additional Covenants and Agreements. The Mayor, the County Administrator, the Chief Financial Officer, the County Attorney and other proper officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2025 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this 2025 Bonds Series Resolution, the Series 2025 Bonds and the documents herein described. In the event that the Mayor, the Vice Mayor, the County Administrator, the Chief Financial Officer or the County Attorney is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any

other duly authorized officer or official of the County. The County Administrator or her designee is hereby authorized and directed to apply and attest the official seal of the County to any agreement or instrument authorized or approved herein or in the Resolution that requires such a seal and attestation.

SECTION 11. Federal Tax Provisions and Information Return. In addition to the other covenants and agreements of the County in this 2025 Bonds Series Resolution, the County hereby covenants and agrees that it will restrict the use of the proceeds of the Series 2025 Bonds in such manner and to such extent as may be necessary so that the Series 2025 Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149(g) of the Code (as defined in the Resolution), respectively.

The Mayor, the County Administrator, or the Chief Financial Officer, and any other officer having responsibility for the issuance of the Series 2025 Bonds is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee or agent of or consultant to the County, to give:

- (i) an appropriate certificate of the County for inclusion in the transcript of proceedings for the Series 2025 Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all of the proceeds of the Series 2025 Bonds, the facts, circumstances and estimates on which those expectations are based and other facts and circumstances relevant to the tax treatment of interest on the Series 2025 Bonds, all as of the date of delivery of and payment for the Series 2025 Bonds; and
- (ii) the statement setting forth the information required by Section 149(e) of the Code, which shall be based on the relevant information provided by the County.

The County covenants with the holders of the Series 2025 Bonds that it shall not use the proceeds of the Series 2025 Bonds in any manner which would cause the interest on the Series 2025 Bonds to be or become included in gross income for purposes of federal taxation.

The County covenants with the holders of the Series 2025 Bonds that neither the County nor any person under its control or direction will make any use of the proceeds of the Series 2025 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of the Code and neither the County nor any other person shall do any act or fail to do any act which would cause the interest on the Series 2025 Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The County hereby covenants with the holders of the Series 2025 Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

SECTION 12. Authorization and Approval of Disclosure Dissemination Agent Agreement. The Board hereby authorizes and approves the Disclosure Dissemination Agent Agreement substantially in the form attached as EXHIBIT C hereto. For the benefit of the holders and beneficial owners from time to time of the Series 2025 Bonds, the County agrees, in accordance with and as an obligated person with respect to the Series 2025 Bonds under SEC Rule 15c2-12 (the "Rule"), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule, all as more specifically set forth in the Disclosure Dissemination Agent Agreement. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Disclosure Dissemination Agent Agreement, in substantially the form attached hereto as EXHIBIT C, with such changes, insertions and omissions and such filling-in of blanks therein as may be approved by the Chief Financial Officer. The execution of the Disclosure Dissemination Agent Agreement, for and on behalf of the County by the Chief Financial Officer, shall be deemed conclusive evidence of the County's approval of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provisions of this 2025 Bonds Series Resolution, any failure by the County to comply with any provisions of the Disclosure Dissemination Agent Agreement or this Section 12 shall not constitute a default under the Resolution or this 2025 Bonds Series Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Chief Financial Officer is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the County with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Chief Financial Officer shall consult with, as appropriate, the County Attorney, Bond Counsel or Disclosure Counsel. The Chief Financial Officer, acting in the name and on behalf of the County, shall be entitled to rely upon any legal advice provided by the County Attorney, the Bond Counsel or the disclosure counsel to the County in determining whether a filing should be made.

SECTION 13. Selection of Printer. The County Administrator is hereby authorized and directed to select a printer for the Preliminary Official Statement and the final Official Statement for the Series 2025 Bonds, and the payment to said printer of its reasonable fees for the printing and delivery of the Preliminary Official Statement and the final Official Statement is hereby authorized.

SECTION 14. Series 2025 Bondholder Consent. Purchase by the initial holders of the Series 2025 Bonds shall constitute consent to the amendments provided in the Amended and Restated Bond Resolution. Consent of the initial Series 2025 Bondholders shall be binding on all future Series 2025 Bondholders and shall provide a portion of the consent required by Section 1002 of the Original Resolution for the amendments provided in the Amended and Restated Bond Resolution. Notwithstanding anything in the Resolution to the contrary and subject in all respects to the award of the Series 2025 Bonds in accordance with this 2025 Bonds Series Resolution, the amendments to the Original Resolution provided in the Amended and Restated Bond Resolution shall become effective only upon the consent of 51% of Bondholders required by Section 1002 of the Original Resolution and any other required consents. The Series 2025 Bondholders by purchasing the Series 2025 Bonds shall waive any irregularity with the provisions of Section 1002.

SECTION 15. Severability; Resolution Controlling. In case any one or more of the provisions of this 2025 Bonds Series Resolution or any document approved hereby shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this 2025 Bonds Series Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof or of the Resolution are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

SECTION 16. Governing Law. The Series 2025 Bonds are to be issued, this 2025 Bonds Series Resolution is adopted and the Notice of Sale and such other instruments necessary for the issuance of the Series 2025 Bonds shall be executed and delivered with the intent that the laws of the State of Florida shall govern their construction.

SECTION 17. Effective Date. This 2025 Bonds Series Resolution shall take effect immediately upon its adoption.

Adopted by the Board of County Commissioners of Broward County, Florida this
____ day of _____, 2025.

Mayor, Broward County, Florida

County Administrator and Ex-Officio
Clerk of the Board of County
Commissioners

Approved as to form by Bond Counsel

Nabors, Giblin & Nickerson, P.A. and
Manuel Alonso-Poch, P.A.

EXHIBIT A
NOTICE OF SALE

NOTICE OF SALE

\$161,475,000*
BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REVENUE REFUNDING BONDS,
SERIES 2025

ELECTRONIC BIDS, via S&P's Parity Electronic Competitive Bidding System ("PARITY") only, will be received by Broward County, Florida (the "Issuer" or "County") for the purchase of all, but not less than all, of the Issuer's \$161,475,000* Water and Sewer Utility Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), until [10:30 a.m.]*, local Fort Lauderdale, Florida time, on [Wednesday, October 8, 2025]*.

The Series 2025 Bonds

Authorization and Security

The Series 2025 Bonds are being issued to (i) refinance all or a portion of the Issuer's outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2015A and Water and Sewer Utility Revenue Refunding Bonds, Series 2015B (the "Refunded Bonds") and (ii) pay costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida (the "State"), including Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of the County, as amended (the "County Code"), and other applicable provisions of law and pursuant and subject to the terms and conditions of Resolution No. 88-4066 adopted by the Board of County Commissioners (the "Board") of the County on September 6, 1988, as amended and supplemented by Resolution No. 2003-89, adopted by the Board on February 18, 2003 (collectively, the "Bond Resolution"), and as further supplemented by Resolution No. ____, adopted by the Board on [September 16, 2025] (the "Series Resolution" and, together with the Bond Resolution, the "Resolution"). Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

The Series 2025 Bonds are secured by a pledge of and lien on Net Revenues derived from the operation of the County's Water and Sewer Utility System (the "Utility"), and, to the extent permitted by law and the Resolution, certain Impact Fees (collectively, the "Pledged Revenues").

THE SERIES 2025 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND THE COUNTY IS NOT OBLIGATED TO PAY THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT FROM THE PLEDGED REVENUES; AND THE FULL FAITH AND CREDIT OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY TAXES WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT AS PROVIDED IN THE RESOLUTION (AS DEFINED HEREIN).

**Preliminary, subject to adjustment.*

Book-Entry Only

Initially, one bond representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), as registered owner of the Series 2025 Bonds and each such Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Series 2025 Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Series 2025 Bonds purchased.

Regions Bank, Jacksonville, Florida will serve as Registrar and Paying Agent for the Series 2025 Bonds.

Description of the Series 2025 Bonds and Interest Payment Dates

All Bonds shall be in fully registered form in the denomination of \$5,000 each or any integral multiple thereof, shall be dated the date of delivery [expected to be October 22, 2025] and shall bear interest payable on April 1 and October 1 of each year, commencing April 1, 2026, or such other date as determined by the Issuer.

Principal Amortization of the Series 2025 Bonds

Principal of the Series 2025 Bonds will be paid on the following dates in the following Principal amounts:

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount*</u>
2026	\$3,720,000
2027	3,900,000
2028	17,500,000
2029	18,370,000
2030	19,290,000
2031	22,850,000
2032	24,050,000
2033	25,260,000
2034	26,535,000

**Preliminary, subject to adjustment as provided herein.*

Adjustment to Principal Amounts

The preliminary aggregate principal amount of the Series 2025 Bonds and the preliminary principal amount of each maturity on the Series 2025 Bonds as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Principal Amount” of each periodic payment, respectively; collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for their purchase. ANY SUCH REVISIONS made prior to the receipt of electronic bids (the “Revised Aggregate Principal Amount” and the “Revised Principal Amount” of each payment, respectively; collectively, the “Revised Amounts”) WILL BE PUBLISHED ON THOMSON MUNICIPAL MARKET MONITOR (“TM3”) (<https://workspace.refinitiv.com/web/rap/tm3-app/>) NOT LATER THAN 9:00 a.m. (LOCAL FORT

LAUDERDALE, FLORIDA TIME) ON THE ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

As promptly as reasonably possible after the bids are received, the Issuer will notify the bidder to whom the Series 2025 Bonds will be awarded, if and when such award is made, and such bidder, upon such notice, shall advise the Issuer of the initial reoffering prices to the public of each maturity of the Series 2025 Bonds (the “Initial Reoffering Prices”). Such Initial Reoffering Prices, among other things, will be used by the Issuer to calculate the final principal amount of each principal payment on the Series 2025 Bonds (the “Final Aggregate Principal Amount” and the “Final Principal Amount” of each principal payment, respectively; collectively, the “Final Amounts”) to accommodate the financing objectives of the Issuer. The Final Aggregate Principal Amount of the Series 2025 Bonds will not be reduced or increased by more than 15% from the Revised Aggregate Principal Amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS. The dollar amount bid by the successful bidder will be adjusted to reflect changes in the dollar amount of the underwriter’s discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Series 2025 Bonds from the selling compensation that would have been received based on the purchase price for the Series 2025 Bonds in the winning bid and the Initial Reoffering Prices. The Final Amounts will be communicated to the successful bidder as soon as possible, but not later than 3:00 P.M. the day after awarding the Series 2025 Bonds.

No Term Bond Option

Term bonds are not allowed.

Optional Bond Insurance

The Issuer is not planning to purchase bond insurance at its expense to insure all or some of the Series 2025 Bonds. However, bidders, at their own expense, may elect to insure all or a portion of the Series 2025 Bonds, and such insurance may be obtained from one or more bond insurance providers identified by the successful bidder. Under no circumstances will the Issuer agree to any covenants in favor of the insurer in connection with such insurance.

The successful bidder agrees to disclose to the Issuer the cost of any such insurance obtained from each (if more than one) insurance provider used, and to which serial bond or term bond maturity or maturities such insurance applies. The successful bidder must certify to the net interest cost benefit from the use of such bond insurance, as more fully described in “Undertakings of the Successful Bidder” herein. Insured ratings with the use of bond insurance, if required, are to be applied for by the successful bidder, and costs incurred for such ratings must be paid at the successful bidder’s expense.

No Optional Redemption

The Series 2025 Bonds will not be subject to optional redemption.

Electronic Bidding and Bidding Procedures

Registration to Bid

All prospective bidders must be contracted customers of the PARITY electronic bidding system. If you do not have a contract with PARITY, call (212) 849-5021 to become a customer. By submitting a bid for the Series 2025 Bonds, a prospective bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Series 2025 Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series 2025 Bonds.

If any provisions of this Notice of Sale shall conflict with information provided by PARITY as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from PARITY AT (212) 849-5021.

Disclaimer

Each prospective bidder shall be solely responsible to register to bid via PARITY. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Issuer nor PARITY shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Issuer is using PARITY as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Series 2025 Bonds. The Issuer is not bound by any advice and determination of PARITY to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series 2025 Bonds, it should telephone PARITY and notify the Issuer by facsimile at (813) 272-5248.

Bidding Procedures

Bids must be submitted electronically for the purchase of the Series 2025 Bonds (all or none) via PARITY by 10:30 a.m., local Fort Lauderdale, Florida time, on [Wednesday, October 8, 2025] unless postponed as described herein (see "Change of Bid Date and Closing Date"). Prior to that time, a prospective bidder may input and save proposed terms of its bid in PARITY. Once the final bid has been saved in PARITY, the bidder may select the final bid button in PARITY to submit the bid to PARITY. Once the bids are communicated electronically via PARITY to the Issuer, each bid will constitute an irrevocable offer to purchase the Series 2025 Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Issuer, as described under "Award of the Series 2025 Bonds" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than via PARITY. No bid will be received after the time for receiving such bids specified above.

Bid Specifications

Each bid for the Series 2025 Bonds must specify the amount bid for such Bonds and must specify in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) the rate or rates of interest per annum which the Series 2025 Bonds are to bear. Each bidder must bid a single rate for each maturity of the Series 2025 Bonds. No interest rate for the Series 2025 Bonds may exceed five percent (5.00%). As specified in the Resolution, bids must be for not less than 98% of the par value of the aggregate principal amount of the Series 2025 Bonds and the True Interest Cost ("TIC") cannot exceed 4.00% .

Good Faith Deposit

A good faith deposit in the amount equal to \$1,614,750* (the "Deposit") is required in the form of a Federal funds wire transfer to be submitted to the Issuer by the successful bidder not later than 5:00 p.m., local Fort Lauderdale, Florida time, on the date of the sale (the "Wire Transfer Deadline") as set forth below under "Wire Transfers." The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Issuer to be applied in partial payment for the Series 2025 Bonds and no interest will be allowed or paid to the successful bidder upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

The Issuer will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the Series 2025 Bonds to the successful bidder may be cancelled by the Issuer in its discretion without any financial liability of the Issuer to the successful bidder or any limitation whatsoever on the Issuer's right to sell the Series 2025 Bonds to a different purchaser upon such terms and conditions as the Issuer shall deem appropriate.

Award of the Series 2025 Bonds

The Issuer will not accept and will reject any bid for less than all of the above described Bonds. The Issuer reserves the right to reject any and all bids and to waive any irregularities or informalities in any bid or to take any other action the Issuer may deem to be in the best interest of the Issuer. The judgment of the Issuer shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity with the terms of this Notice of Sale.

The award of the Series 2025 Bonds, if made, will be made as promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the Issuer for the Series 2025 Bonds. The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Series 2025 Bonds and to the price bid. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by lot from among all such bids. Each bidder shall include in its bid a statement of true interest cost offered in its bid, but this statement shall not be deemed to be part of the bid. Upon notice of such award, the winning bidder shall advise the Issuer of the Initial Reoffering Prices to the public of each maturity of the Series 2025 Bonds.

Change of Bid Date and Closing Date

The Issuer reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on TM3 (<https://workspace.refinitiv.com/web/rap/tm3-app/>). Prospective bidders may request notification by email of any such changes in the date or time for the receipt of bids by so advising, and furnishing their email address to Public Resources Advisory Group, Inc. at wgaertner@pragadvisors.com by 12:00 Noon, Fort Lauderdale, Florida time, on the day prior to the announced date for receipt of bids. In addition, the Issuer reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3.

A postponement of the bid date will be announced via TM3 not later than 9:30 a.m., Fort Lauderdale, Florida time, on the announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 at least 18 hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the Issuer will accept electronic bids for the purchase of the Series 2025 Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Undertakings of the Successful Bidder

THE SUCCESSFUL BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE SERIES 2025 BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW.

The successful bidder shall, within 30 minutes after being notified of the award of the Series 2025 Bonds, advise the Issuer in writing (via facsimile or electronic transmission) of the Initial Reoffering Prices for the Series 2025 Bonds. The successful bidder must, by facsimile or electronic transmission or delivery received by the Issuer within 24 hours after notification of the award, furnish the following information to the Issuer to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Series 2025 Bonds are sold at the prices or yields at which the successful bidder advised the Issuer that the Series 2025 Bonds were initially offered to the public).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Whether the successful bidder will utilize bond insurance for any of the Series 2025 Bonds and, if so, the maturities insured and name and contact information for the bond insurer.
- D. Any other material information that the Issuer determines is necessary to complete the Official Statement in final form.

In addition, if municipal bond insurance is used for any of the Series 2025 Bonds, the successful bidder shall include the following in its certification described above:

- (I) The present value of the fee paid to the bond insurer for insuring the Series 2025 Bonds (the "Credit Facility") (using a discount rate the expected yield on the Series 2025 Bonds treating the fee paid as interest on the Series 2025 Bonds) is less than the present value of the interest reasonably expected to be saved on the Series 2025 Bonds over the term of the Series 2025 Bonds as a result of the Credit Facility, that the fee paid for the Credit Facility does not exceed a reasonable, arm's length charge for the transfer of credit risk, and that the fee does not include any payment for any direct or indirect services other than the transfer of credit risk.

After the award of the Series 2025 Bonds, the Issuer will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Series 2025 Bonds as the successful bidder may reasonably request. The successful bidder will be responsible to the Issuer in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

Establishment of Issue Price

The winning bidder shall assist the Issuer in establishing the issue price of the 2025 Bonds and shall execute and deliver to the Issuer on or prior to the closing date for the 2025 Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit A-2, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2025 Bonds) will apply to the initial sale of the 2025 Bonds ("competitive sale requirements") because:

- (1) the Issuer has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the 2025 Bonds to the bidder who submits a firm offer to purchase the 2025 Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the 2025 Bonds, as specified in the bid. BY SUBMITTING A BID FOR THE 2025 BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE ISSUER THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SUCH AS THE 2025 BONDS AND SUCH BIDDER'S BID IS SUBMITTED FOR AND ON BEHALF OF SUCH BIDDER BY AN OFFICER OR AGENT WHO IS DULY AUTHORIZED TO BIND THE BIDDER TO A LEGAL, VALID AND ENFORCEABLE CONTRACT FOR THE PURCHASE OF THE 2025 BONDS. Once the bids are communicated electronically via the Parity System to the Issuer, each bid will constitute an irrevocable offer to purchase the 2025 Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. In such case, the Issuer shall treat the first price at which 10% of a maturity of the 2025 Bonds is sold to the public (the "10% test") as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer if any maturity of the 2025 Bonds satisfies the 10% test as of the date and time of the award of the 2025 Bonds. The Issuer will not require bidders to comply with the "hold-the-offering-price rule" set forth in Treasury Regulation Section 1.148-1(f)(2)(ii) and therefore does not intend to use the initial offering price to the

public as of the sale date of any maturity of the 2025 Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the 2025 Bonds will be subject to the 10% test in order to establish the issue price of the 2025 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2025 Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold 2025 Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date for the 2025 Bonds has occurred, until the 10% test has been satisfied for each maturity or until all 2025 Bonds of that maturity have been sold.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 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, to report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2025 Bonds of that maturity or all 2025 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 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 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2025 Bonds of that maturity or all 2025 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 2025 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 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 2025 Bonds to the public),
- (iii) a purchaser of any of the 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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
- (iv) "sale date" means the date that the 2025 Bonds are awarded by the Issuer to the winning bidder.

Official Statement

Not later than seven (7) business days after the award of the Series 2025 Bonds to the successful bidder on the day of sale, the Issuer will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder at or before the close of business on the date of the sale, the Issuer will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Series 2025 Bonds by the successful bidder (“Reoffering Information”), if any, as may be specified and furnished in writing by the successful bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rates on the Series 2025 Bonds resulting from the bid of the successful bidder and the other statements with regard to reoffering contained in the Preliminary Official Statement. The successful bidder shall be responsible to the Issuer and its officials for the Reoffering Information, and for all decisions made by the successful bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Series 2025 Bonds, including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder for the Series 2025 Bonds will also be furnished, without cost, a reasonable number of copies of the Official Statement for the Series 2025 Bonds (and any amendment or supplement thereto).

Delivery of the Series 2025 Bonds

It is anticipated that delivery will be on or about [October 22, 2025] upon due notice and at the expense of the successful bidder, at the offices of DTC, upon payment of the amount of the successful bid (including any premium), less the deposit theretofore made. Such payment shall be made in Federal Reserve Bank Funds (“Fed Funds”). The Series 2025 Bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity of any of the Series 2025 Bonds included in this issue. It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Series 2025 Bonds that, simultaneously with or before delivery and payment for the Series 2025 Bonds, the respective bidder shall be furnished a certificate or certificates of the Issuer to the effect that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto except for the Reoffering Information as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Series 2025 Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that between the date of the most recent audited financial statements and the date of delivery of the Series 2025 Bonds there has been no material adverse change in the financial position or revenues of the Issuer, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

Legal Opinion

The issuance of the Series 2025 Bonds will be subject to legal approval by Nabors Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and copies of such opinion will be delivered upon request, without charge, to the successful bidder for the Series 2025 Bonds. Such opinion shall be substantially in the form included in Appendix D to the Preliminary Official Statement referred to below. Manuel Alonso-Poch, P.A., Miami, Florida, is serving as Co-Bond Counsel.

The legal opinion (or reliance letter thereon) of GrayRobinson, P.A., Ft. Lauderdale, Florida, Disclosure Counsel, with respect to certain matters concerning the final Official Statement will be furnished without charge to the successful bidder at the time of delivery of the Series 2025 Bonds. Pittman Law Group, P.L., Tallahassee, Florida, is serving as Co-Disclosure Counsel.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2025 Bonds, but neither the failure to print any such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Notice of Sale. Public Resources Advisory Group, Inc. (the “Municipal Advisor”) will timely apply for CUSIP numbers with respect to the Series 2025 Bonds as required by MSRB Rule G-34. All expenses in relation to the printing of the CUSIP identification numbers on the Series 2025 Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

Continuing Disclosure

In order to assist the successful bidder with its obligation under SEC Rule 15c2-12(b)(5), the Issuer has covenanted to provide certain ongoing disclosure with respect to the Series 2025 Bonds. The Issuer’s continuing disclosure covenant is more fully described in the Preliminary Official Statement referred to below.

Truth-In-Bonding Statement

Each bidder will be required to fill out the Truth in Bonding section set out as Exhibit B pursuant to Section 218.385(2), Florida Statutes prior to the award of the Series 2025 Bonds by the Issuer. THE ISSUER RESERVES THE RIGHT TO ASSIST THE BIDDER IN CORRECTING ANY INCONSISTENCIES OR INACCURACIES SET FORTH IN SUCH PARAGRAPHS. THE ISSUER MAY WAIVE ANY INCONSISTENCIES OR INACCURACIES RELATING TO SUCH PARAGRAPHS AND ANY SUCH WAIVED INCONSISTENCIES OR INACCURACIES SHALL NOT ADVERSELY AFFECT THE BID.

Anti-Human Trafficking Affidavit

In accordance with Section 787.06(13), Florida Statutes, which law became effective on July 1, 2024, as a condition of closing, and as soon as possible after acceptance of the winning bid, the winning bidder is also required to provide an affidavit signed by an officer or a representative of the winning bidder under penalty of perjury attesting that the winning bidder does not use coercion for labor or services, as defined in Section 787.06, Florida Statutes, as set forth in Exhibit C.

Additional Information

The Series 2025 Bonds are more particularly described in the Preliminary Official Statement of the Issuer relating to the Series 2025 Bonds (the “Preliminary Official Statement”), available via the internet at [www.munios.com]. This Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but

not defined herein shall have the meaning assigned to such terms in the Preliminary Official Statement. The Preliminary Official Statement is deemed final by the Issuer as of its date for purposes of SEC Rule 15c2-12 but is subject to revision, amendment and completion in the Official Statement referred to above.

Stephen Farmer, CTP, MBA
Deputy Chief Financial Officer
Broward County, Florida

Exhibit A to Notice of Sale

Form of Issue Price Certificate

**\$ _____
BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REVENUE REFUNDING BONDS,
SERIES 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the "Initial Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds").

[Alternate 1 - Competitive Safe Harbor Met]

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by the Initial Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by the Initial Purchaser in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B are true and correct copies of the (i) bid provided by the Initial Purchaser to purchase the Series 2025 Bonds and (ii) the pricing wire or equivalent communication.

(b) The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Initial Purchaser constituted a firm offer to purchase the Series 2025 Bonds.

(d) The Initial Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.

(a) "Issuer" means Broward County, Florida.

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

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 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).

(d) "Sale Date" means the date that the Series 2025 Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Series 2025 Bonds is [October 8, 2025].

(e) "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 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) of this paragraph 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser'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 Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Bonds.

[INITIAL PURCHASER]

By: _____
Name: _____

Dated: [ISSUE DATE]

[Alternate 2 - Competitive Sale Requirements Not Met – General Rule to Apply]

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.] Each maturity of the Series 2025 Bonds of which at least 10% of such maturity has not yet been sold to the public (the "Unsold Bonds") is also identified in Schedule A. Attached as Schedule B are true and correct copies of the (i) bid provided by the Initial Purchaser to purchase the Series 2025 Bonds, and (ii) the pricing wire or equivalent communication for the Series 2025 Bonds. The Initial Purchaser has and will comply with the requirements set forth under the heading "Issue Price Certificate" in the Notice of Sale for the Series 2025 Bonds, including reporting on the sale prices of the Unsold Bonds after the date hereof as provided therein.

2. Defined Terms.

(a) "Issuer" means Broward County, Florida.

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

(c) *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 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).

(d) *"Sale Date"* means the date that the Series 2025 Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Series 2025 Bonds is [October 8, 2025].

(e) *"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 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) of this paragraph 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser'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 Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 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 Series 2025 Bonds.

[INITIAL PURCHASER]

By: _____
Name: _____

Dated: [ISSUE DATE]

[SCHEDULE A]

[EXPECTED OFFERING PRICES – COMPETITIVE SAFE HARBOR MET]

[SCHEDULE A]

[SALE PRICES OF THE GENERAL RULE MATURITIES]

(To Be Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(To Be Attached)

Exhibit B to Notice of Sale

**Form of Truth-in-Bonding Statement and Disclosure
BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2025
TRUTH-IN-BONDING STATEMENT
AND DISCLOSURE**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Series 2025 Bonds, as defined below (NOTE: For information purposes only and not a part of the bid):

The Broward County, Florida, Water and Sewer Utility Revenue Refunding Bonds, Series 2025, (the "2025 Bonds") are being issued by Broward County, Florida (the "Issuer" or "the County") in the aggregate principal amount of \$ _____ to (i) refinance a portion of the Issuer's outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2015A and Water and Sewer Utility Revenue Refunding Bonds, Series 2015B and (ii) pay costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are expected to be paid over a period of ____ years, at a true interest cost of _____% total interest paid over the life of the Series 2025 Bonds will be \$ _____.

The Series 2025 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida (the "State"), including Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of the County, as amended (the "County Code"), and other applicable provisions of law and pursuant and subject to the terms and conditions of Resolution No. 88-4066 adopted by the Board of County Commissioners (the "Board") of the County on September 6, 1988, as amended and supplemented by Resolution No. 2003-89, adopted by the Board on February 18, 2003 (collectively, the "Bond Resolution"), and as further supplemented by Resolution No. ____, adopted by the Board on [September 16, 2025] (the "Series Resolution" and, together with the Bond Resolution, the "Resolution"). Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

The Series 2025 Bonds are secured by a pledge of and lien on Net Revenues derived from the operation of the County's Water and Sewer Utility System (the "Utility"), and, to the extent permitted by law and the Resolution, certain Impact Fees (collectively, the "Pledged Revenues").

Authorizing the Series 2025 Bonds will result in a maximum of approximately \$ _____ of such Pledged Funds not being available for other services or purposes of the Issuer each year for approximately ____ years.

In compliance with Section 218.386, Florida Statutes, the undersigned, on behalf of itself and all other members of the underwriting group, if any, hereby certifies that neither it nor any member of the underwriting group have paid any "finder's fees" as defined in Section 218.386, Florida Statutes, any bonus, fee or gratuity in connection with the sale of the Series 2025 Bonds, except as the following:

Bidder's Name: _____

By: _____

Title: _____

Date: _____

EXHIBIT C

**ANTI-HUMAN TRAFFICKING AFFIDAVIT
SECTION 787.06(13), FLORIDA STATUTES**

I, the undersigned, am an officer or representative of [UNDERWRITER] and attest that said entity does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm that the above-stated facts are true and correct.

[UNDERWRITER]

By: _____
Name/Title: _____

STATE OF _____

COUNTY OF _____

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

(Notary Seal)

Signature of Notary Public

Print, Type or Stamp Name of Notary

Serial Number, if any

EXHIBIT B
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [SEPTEMBER 22], 2025

NEW ISSUE – BOOK-ENTRY ONLY

Ratings: Moody's: "[]"
S&P: "[]"
See "RATINGS" herein.

In the opinion of Co-Bond Counsel (as defined below), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Co-Bond Counsel's opinion and other tax considerations.

\$161,475,000*
BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REFUNDING REVENUE BONDS,
SERIES 2025

Dated: Date of Delivery

Due: October 1, as shown on the inside cover page

The Broward County, Florida Water and Sewer Utility Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") will be initially issued as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2025 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2025 Bonds purchased. The Series 2025 Bonds shall be issued in denominations of \$5,000 or any multiple thereof. The Series 2025 Bonds shall be dated their date of delivery and shall bear interest from such date. The Series 2025 Bonds shall mature on the dates and bear interest at the rates shown on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable on each April 1 and October 1, commencing on April 1, 2026. Amounts due on the Series 2025 Bonds will be paid to DTC or its nominee, which will remit such payments in accordance with its normal procedures, as described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. Regions Bank, Jacksonville, Florida, will act as Paying Agent and Bond Registrar for the Series 2025 Bonds. Regions Bank, Jacksonville, Florida, also serves as Trustee under the Reserve Account Trust Indenture, as described herein.

The Series 2025 Bonds are not subject to redemption by Broward County, Florida (the "County") prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – No Redemption" herein.

The Series 2025 Bonds are being issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) refund all or a portion of the County's Outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2015A ("Series 2015A Bonds") and Water and Sewer Utility Revenue Refunding Bonds, Series 2015B ("Series 2015B Bonds") and (ii) pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds are payable from and secured by a lien on and pledge of Net Revenues (as defined herein) of the Water and Wastewater Utility System of the County (the "Utility"), and, to the extent permitted by law, and the Resolution (as defined herein), certain Impact Fees. See "DESCRIPTION OF THE SERIES 2025 BONDS – Purpose of the Series 2025 Bonds" and "SECURITY FOR THE SERIES 2025 BONDS" herein and "AMENDMENTS TO THE BOND RESOLUTION" herein for a description of amendments relating to Impact Fees.

The Series 2025 Bonds are being issued on a parity with the County's Outstanding Water and Sewer Utility Revenue Bonds, Series 2012A, Water and Sewer Utility Revenue Bonds, Series 2019A, Taxable Water and Sewer Utility Revenue Refunding Bonds, Series 2019B, Water and Sewer Utility Revenue Bonds, Series 2022A, Water and Sewer Utility Revenue Refunding Bonds, Series 2022B, and any unrefunded Series 2015A Bonds and Series 2015B

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 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.

Bonds, as to the lien on such Net Revenues and certain Impact Fees. The County anticipates that all of its Outstanding Series 2015A Bonds and Series 2015B Bonds will be refunded through the issuance of the Series 2025 Bonds. See "REFUNDING PLAN" herein for more information.

The holders of the Series 2025 Bonds, by acceptance of their respective Series 2025 Bonds, shall be deemed to have consented to and approved certain amendments to the Bond Resolution as set forth herein. See "AMENDMENTS TO THE BOND RESOLUTION" herein for more information.

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

THE SERIES 2025 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND THE COUNTY IS NOT OBLIGATED TO PAY THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT FROM THE FUNDS AND ACCOUNTS PROVIDED THEREFOR FROM REVENUES AND, TO THE EXTENT PROVIDED IN THE BOND RESOLUTION, FROM IMPACT FEES; AND THE FULL FAITH AND CREDIT OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY TAXES WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT AS PROVIDED IN THE RESOLUTION (AS DEFINED HEREIN).

The Series 2025 Bonds are offered when, as and if issued and accepted by the Original Purchaser(s), subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Co-Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the County Attorney, Broward County, Florida. Certain matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Fort Lauderdale, Florida and the Pittman Law Group, P.L., Riviera Beach, Florida, Co-Disclosure Counsel to the County. Public Resources Advisory Group, Inc., Tampa, Florida is serving as Municipal Advisor to the County. It is expected that the Series 2025 Bonds in book-entry form will be available for delivery through the facilities of DTC on or about [October 22], 2025.

ELECTRONIC BIDS, VIA S&P'S PARITY ELECTRONIC COMPETITIVE BIDDING SYSTEM ("PARITY") ONLY, WILL BE RECEIVED BY THE COUNTY FOR THE PURCHASE OF ALL, BUT NOT LESS THAN ALL, OF THE SERIES BONDS, UNTIL [10:30 A.M.], LOCAL FORT LAUDERDALE, FLORIDA TIME, ON WEDNESDAY, OCTOBER 8, 2025 OR SUCH OTHER TIME OR DATE AS DETERMINED BY THE COUNTY IN ACCORDANCE WITH THE NOTICE OF SALE.

Dated: October __, 2025

*Preliminary, subject to change.

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

BROWARD COUNTY, FLORIDA

\$161,475,000*

**BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REFUNDING REVENUE BONDS,
SERIES 2025**

\$ _____ * Serial Bonds

<u>Maturity (October 1)*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP No.⁽¹⁾</u>
2026	\$3,720,000				
2027	3,900,000				
2028	17,500,000				
2029	18,370,000				
2030	19,290,000				
2031	22,850,000				
2032	24,050,000				
2033	25,260,000				
2034	26,535,000				

* Preliminary, subject to change.

⁽¹⁾ The CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2025 Bonds. The County is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2025 Bonds or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2025 Bonds.

BROWARD COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Beam Furr, Mayor
Mark D. Bogen, Vice Mayor
Alexandra P. Davis
Lamar P. Fisher
Steve Geller
Robert McKinzie
Nan H. Rich
Hazelle P. Rogers
Michael Udine

COUNTY ADMINISTRATOR

Monica Cepero

COUNTY ATTORNEY

Andrew J. Meyers

DEPUTY CHIEF FINANCIAL OFFICER*

Stephen Farmer

DIRECTOR, BROWARD COUNTY WATER AND WASTEWATER SERVICES

Alan W. Garcia, P.E.

CO-BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Manuel Alonso-Poch, P.A.

CO-DISCLOSURE COUNSEL

GrayRobinson, P.A.
Pittman Law Group, P.L.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc.

* The County's previous Chief Financial Officer retired in January 2025, and the County is in the process of selecting a replacement.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE ORIGINAL PURCHASER(S) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE ORIGINAL PURCHASER(S). THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2025 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

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," "ANTICIPATE," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "REFUNDING PLAN," "ESTIMATED SOURCES AND USES OF FUNDS," AND "THE WATER AND WASTEWATER UTILITY – OVERVIEW OF FINANCIAL OPERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE ORIGINAL PURCHASER(S) MAY OFFER AND SELL THE SERIES 2025 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE ORIGINAL PURCHASER(S).

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF RULE 15C2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**OFFICIAL STATEMENT
OF
BROWARD COUNTY, FLORIDA**

\$161,475,000*
BROWARD COUNTY, FLORIDA
WATER AND SEWER UTILITY REFUNDING REVENUE BONDS,
SERIES 2025

INTRODUCTION

The purpose of this Official Statement, including the cover page, inside cover page and all appendices, is to set forth certain information in connection with the sale by Broward County, Florida (the "County") of its \$161,475,000* aggregate principal amount of Water and Sewer Utility Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), and the Home Rule Charter of the County (collectively, the "Act") and other applicable provisions of law and pursuant and subject to the terms and conditions of Resolution No. 88-4066 adopted by the Board of County Commissioners (the "Board") of the County on September 6, 1988, as amended and supplemented (the "Bond Resolution") and Resolution No. 2025-[] adopted by the Board on [September 16], 2025 (the "Series Resolution" and, together with the Bond Resolution, the "Resolution"). The Series 2025 Bonds are secured by a pledge of and lien on Net Revenues (as defined herein) derived from the operation of the County's Water and Wastewater Utility System (the "Utility") as more particularly described herein under the heading "SECURITY FOR THE SERIES 2025 BONDS," and, to the extent permitted by law and the Resolution, certain Impact Fees. See "SECURITY FOR THE SERIES 2025 BONDS" and "AMENDMENTS TO THE BOND RESOLUTION" herein for a description of amendments relating to Impact Fees. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Resolution.

The County has previously issued its Water and Sewer Utility Revenue Bonds, Series 2012A (the "Series 2012A Bonds"), of which \$1,400,000 in aggregate principal amount will be outstanding after October 1, 2025, its Water and Sewer Utility Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds"), of which \$42,255,000 in aggregate principal amount will be outstanding after October 1, 2025, its Water and Sewer Utility Revenue Refunding Bonds, Series 2015B, of which \$135,800,000 in aggregate principal amount will be outstanding after October 1, 2025, its Water and Sewer Utility Revenue Bonds, Series 2019A (the "Series 2019A Bonds"), of which \$249,110,000 in aggregate principal amount will be outstanding after October 1, 2025, its Taxable Water and Sewer Utility Revenue Refunding Bonds, Series 2019B (the "Series 2019B Bonds"), of which \$111,375,000 in aggregate principal amount will be outstanding after October 1, 2025, its Water and Sewer Utility Revenue Bonds, Series 2022A (the "Series 2022A Bonds"), of which \$199,265,000 in aggregate principal amount will be outstanding after October 1, 2025, and its Water and Sewer Utility Revenue Refunding Bonds, Series 2022B (the "Series 2022B Bonds"), of which \$34,615,000 in aggregate principal amount will be outstanding after October 1, 2026. The Series 2025 Bonds will be issued on a parity with the Outstanding Series 2012A Bonds, Series 2019A Bonds, Series 2019B Bonds, Series 2022A Bonds, Series 2022B, and any unrefunded Series 2015A Bonds and Series 2015B Bonds (collectively, the "Parity Bonds"), as to the lien on the Net Revenues and certain Impact Fees. The Parity Bonds, Series 2025 Bonds, and any bonds issued on a parity therewith, are referred to collectively herein as the "Bonds." The County anticipates that all of the Series 2015A Bonds and Series 2015B Bonds will be refunded through the issuance of the Series 2025 Bonds. See "REFUNDING PLAN" herein for more information.

The Series 2025 Bonds are being issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) refund all or a portion of the County's Outstanding Series 2015A Bonds (the "Refunded 2015A Bonds") and Series 2015B Bonds (the "Refunded 2015B Bonds" and together with the Refunded 2015A Bonds, the "Refunded Bonds") and (ii) pay the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "REFUNDING PLAN."

* Preliminary, subject to change.

The holders of the Series 2025 Bonds, by acceptance of their respective Series 2025 Bonds, shall be deemed to have consented to and approved certain amendments to the Bond Resolution as set forth herein. See "AMENDMENTS TO THE BOND RESOLUTION" herein for more information.

The County has not provided information regarding DTC (as defined herein) and does not certify as to the accuracy or sufficiency of the disclosure practices of or content provided by DTC and is not responsible for the information provided by such party.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Descriptions of the Series 2025 Bonds, the Bond Resolution, the Series Resolution and other agreements and documents contained herein may constitute summaries of certain provisions thereof, and do not purport to be complete. Reference is made to the Bond Resolution, the Series Resolution and the Disclosure Dissemination Agent Agreement. For a more complete description of such provisions, see "APPENDIX C-1 – BOND RESOLUTION," "APPENDIX C-2 – PROPOSED AMENDED AND RESTATED BOND RESOLUTION," "APPENDIX C-3 – SERIES RESOLUTION" and "APPENDIX F - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." General governance, finance, economic and demographic information concerning the County may be found in "APPENDIX A - GENERAL INFORMATION REGARDING BROWARD COUNTY."

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are being issued pursuant to the Act and other applicable provisions of law, and are subject to the terms and conditions of the Resolution. The Series 2025 Bonds are being issued as "Refunding Bonds" within the meaning of the Bond Resolution.

Purpose of the Series 2025 Bonds

The Series 2025 Bonds are being issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) refund the Refunded Bonds and (ii) pay the costs of issuance of the Series 2025 Bonds. See "REFUNDING PLAN."

Authorized Denominations; Interest Payment Dates

The Series 2025 Bonds shall be issued in denominations of \$5,000 or any multiple thereof. The Series 2025 Bonds will be dated the Date of Delivery and will bear interest at the rates, and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable commencing on April 1, 2026 and semiannually thereafter on each October 1 and April 1 until maturity or earlier redemption. Regions Bank, Jacksonville, Florida, shall serve as the Paying Agent and Bond Registrar.

No Redemption

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

Book-Entry Only System

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO 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 AND THE ORIGINAL PURCHASER(S) NEITHER MAKE NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each interest rate of each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC 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, as amended. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2025 Bonds may wish to take certain steps to augment the transmission to them of

notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 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 Bond Registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 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 County or the Bond Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the County, subject to any statutory or 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 or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2025 Bond certificates, the County may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2025 Bond certificates. In such event, the County shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2025 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the County and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Bond Registrar shall be obligated to deliver Series 2025 Bond certificates as described herein. In the event Series 2025 Bond certificates are issued, the provisions of the Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Bond Registrar to do so, the County will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2025 Bonds to any DTC Participant having Series 2025 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2025 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2025 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2025 Bond may be registered upon the registration books maintained by the Bond Registrar upon surrender of such Series 2025 Bond to the Bond Registrar together with a proper written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar. Upon surrender to the Bond Registrar, a new fully registered Series 2025 Bond of the same maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Bond Registrar may charge the registered Holders of the Series 2025 Bonds an amount sufficient to reimburse them for their reasonable fees and for any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2025

Bonds are delivered. The Bond Registrar shall not be required to transfer or exchange any Series 2025 Bond during the 15 days next preceding any interest payment date or, in the case of a proposed redemption after the mailing of a notice of redemption, during the period of 15 days next preceding the mailing of a notice of redemption.

The County, the Bond Registrar and the Paying Agent shall deem and treat the registered Holder of any Series 2025 Bond as the absolute owner of such Series 2025 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2025 Bonds.

NONE OF THE COUNTY, THE PAYING AGENT AND BOND REGISTRAR OR THE ORIGINAL PURCHASER(S) WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2025 BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2025 BONDS.

REFUNDING PLAN

On the date of delivery of the Series 2025 Bonds, pursuant to the terms of an Escrow Deposit Agreement between the County and Regions Bank, Jacksonville, Florida (the "Escrow Agent") with respect to the defeasance and redemption of the Refunded Bonds (the "Escrow Agreement"), the County will deposit a portion of the proceeds of the Series 2025 Bonds, together with other legally available funds, if any, with the Escrow Agent for deposit to the credit of a special irrevocable trust fund for the Refunded Bonds (the "Escrow Deposit Trust Fund") established pursuant to the Escrow Agreement. These proceeds and other legally available funds, if any, will be applied on the date of issuance and delivery of the Series 2025 Bonds to the purchase of direct obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest on the Refunded Bonds, as required under the Escrow Agreement from the date the Series 2025 Bonds are issued until the Refunded Bonds are called for redemption. It is expected that the Refunded Bonds will be redeemed on or about November 26, 2025 at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Upon the deposit of such proceeds and moneys in the Escrow Deposit Trust Fund, the purchase of the Escrow Securities and the direction to give certain notices, as required under the Resolution, in the opinion of Co-Bond Counsel rendered in reliance upon the verification report of [] (the "Verification Agent") described under "VERIFICATION OF ARITHMETICAL COMPUTATIONS," the right, title and interest of the holders of the Refunded Bonds in the Net Revenues and Impact Fees, if any, and the funds and accounts established under the Bond Resolution, shall cease and become void.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds associated with the issuance of the Series 2025 Bonds:

<u>Sources of Funds</u>	Series 2025 <u>Bonds</u>
Principal Amount	\$ _____
Plus/Less Original Issue Premium/Discount	_____
[Other Legally Available Funds]	_____
Total Sources of Funds	\$ _____
 <u>Uses of Funds</u>	
Deposit to Escrow Deposit Trust Fund ⁽¹⁾	\$ _____
Costs of Issuance ⁽²⁾	_____
Total Uses of Funds	\$ _____

⁽¹⁾ See "REFUNDING PLAN" herein for more information.

⁽²⁾ Includes fees and expenses of Bond Counsel, Disclosure Counsel, Municipal Advisor, printing, ratings and other associated costs of issuance.

[Remainder of page intentionally left blank.]

DEBT SERVICE SCHEDULE

Period	Total				
Ending	Outstanding	Series 2025	Series 2025	Series 2025	Total Aggregate
<u>Oct. 1</u>	<u>Parity Bonds</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u>	<u>Debt Service⁽²⁾</u>
	<u>Debt Service⁽¹⁾⁽²⁾</u>			<u>Service⁽²⁾</u>	
2026	\$39,488,014				
2027	39,415,248				
2028	26,336,640				
2029	26,519,158				
2030	26,513,903				
2031	23,995,845				
2032	23,995,336				
2033	24,001,007				
2034	23,997,092				
2035	53,244,317				
2036	53,247,866				
2037	53,245,450				
2038	54,831,150				
2039	54,833,200				
2040	54,833,950				
2041	54,834,200				
2042	54,832,600				
2043	54,834,200				
2044	54,831,400				
2045	54,831,600				
2046	54,831,800				
2047	54,834,000				
TOTAL	\$962,327,976				

- (1) Does not include debt service on the Refunded Bonds. Assumes refunding of all Series 2015A Bonds and Series 2015B Bonds.
(2) Totals may not add due to rounding.

[Remainder of page intentionally left blank.]

SECURITY FOR THE SERIES 2025 BONDS

General

The Series 2025 Bonds are limited obligations of the County, payable solely from and secured by a lien upon and pledge of all Net Revenues of the Utility. "Net Revenues" are defined in the Bond Resolution as being, for any particular period, the excess of the Revenues for such period over the Current Expenses for such period. "Revenues"¹ consist of all moneys received by the County in connection with or as a result of its ownership or operation of the Utility, including the income derived by the County from the sale of water produced, treated or distributed by, or the collection, transmission, treatment or disposal of sewage by the Utility, any proceeds of use and occupancy insurance on the Utility or any part thereof and income from investments made under the Bond Resolution; provided, however, Revenues do not include grants, contributions or donations, investment income from investment of moneys on deposit in the Construction Fund and the Impact Fee Account established under the Bond Resolution, proceeds of insurance (except use and occupancy insurance) and condemnation awards, moneys held in any Arbitrage Rebate Funds created pursuant to the Bond Resolution, proceeds of sales of property constituting a part of the Utility, special assessments, the proceeds of Bonds or other Utility Debt and Impact Fees. "Current Expenses"² are defined in the Bond Resolution to be the County's reasonable and necessary current expenses of maintenance, repair and operation of the Utility and include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance and repair, which may include expenses not annually recurring, all County administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Utility, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Bond Registrar, legal expenses, any taxes which may be lawfully imposed on the Utility or its income or operations and reserves for such taxes, annual premiums for bond insurance, interest rate insurance or insurance assuring availability of the amounts required to be on deposit in the Reserve Account, annual fees for Credit Facilities or Liquidity Facilities (as defined in the Bond Resolution), and any other expenses required to be paid by the County under the provisions of the Bond Resolution or by law, including any amounts required from time to time to fund the Arbitrage Rebate Fund established under the Bond Resolution, but do not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any deposits or transfers to the credit of the Sinking Fund, the Renewal, Replacement and Improvement Fund or the General Reserve Fund established under the Bond Resolution.

Impact Fees collected by the County shall be deposited, as received, to the credit of the Impact Fee Account of the General Reserve Account³. To the extent permitted by State law, moneys on deposit to the credit of the Impact Fee Account, together with investment earnings thereon, if any, shall be pledged to the payment of the Bonds and may be applied to the payments provided in the Bond Resolution. The Impact Fees are not includable in the calculation of Net Revenues for purposes of the rate covenant or the Additional Bonds test. The County collects Impact Fees in the form of capital recovery charges. See "THE WATER AND WASTEWATER UTILITY – Overview of Financial Operations."

The Parity Bonds have a first lien on the Net Revenues on a parity with the Series 2025 Bonds. Additional Bonds having a first lien on the Net Revenues on a parity with such Bonds may also be issued from time to time under the Bond Resolution. See "SECURITY FOR THE SERIES 2025 BONDS – Additional Bonds."

THE SERIES 2025 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND THE COUNTY IS NOT OBLIGATED TO PAY THE PRINCIPAL OF, THE PREMIUM, IF

¹ The definition of "Revenues" will be replaced with "Gross Revenues" when the amendments included within the Amended and Restated Bond Resolution go into effect. The definition of "Gross Revenues" is materially similar to the definition of "Revenues," modernizing certain aspects, including adding allowances for certain monies transferred from the Rate Stabilization Fund to the Revenue Fund. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

² The definition of "Current Expenses" will be updated when the amendments included within the Amended and Restated Bond Resolution go into effect and the definition will be materially similar, modernizing the definition. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

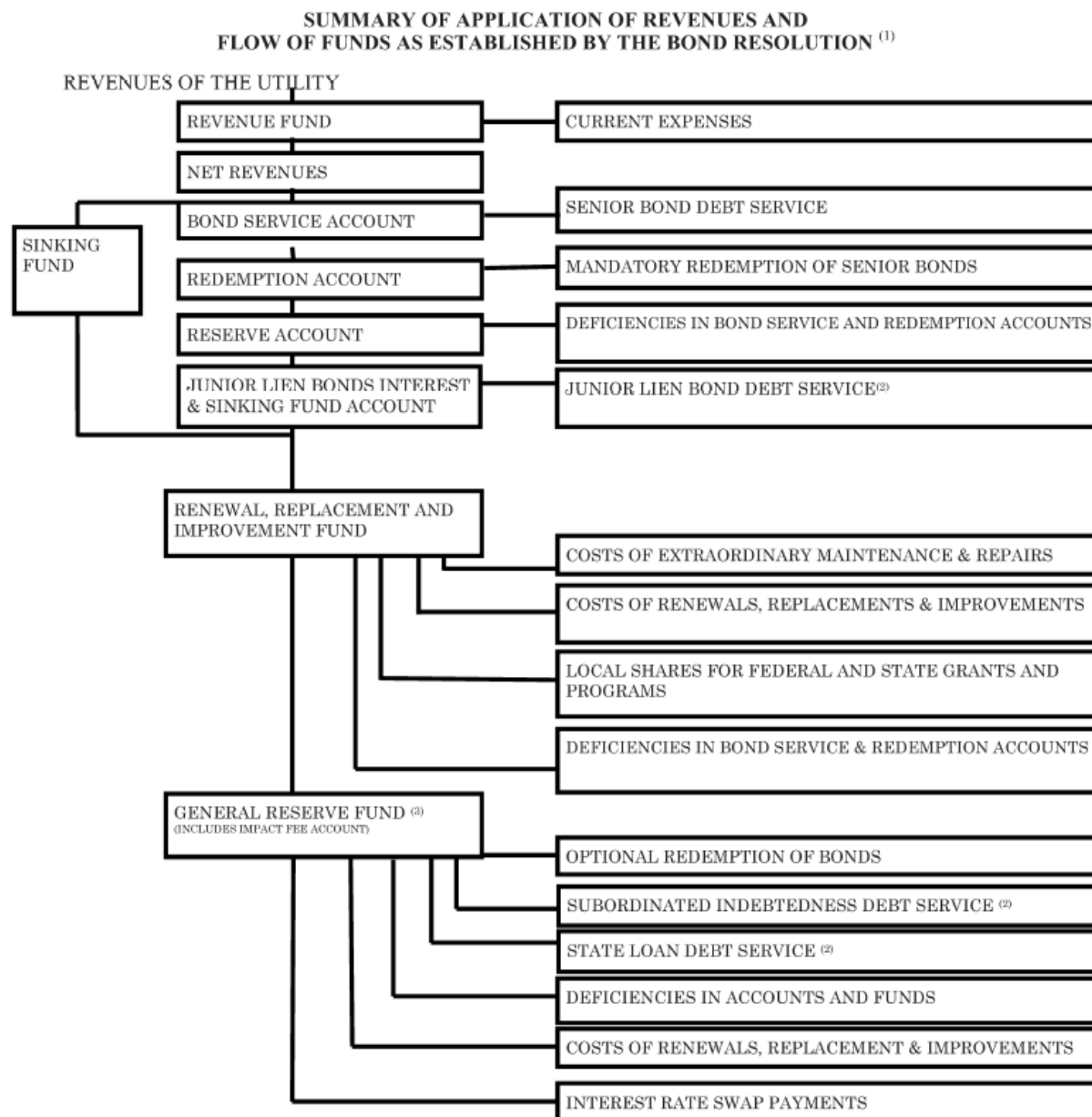
³ Pursuant to the Amended and Restated Bond Resolution, Impact Fees will not be a source of security for Bonds pursuant to the Amended and Restated Bond Resolution and separate Water Impact Fees Fund and a new Sewer Impact Fees Fund will be created. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT FROM THE FUNDS AND ACCOUNTS PROVIDED THEREFOR FROM REVENUES AND, TO THE EXTENT PROVIDED IN THE BOND RESOLUTION, FROM IMPACT FEES; AND THE FULL FAITH AND CREDIT OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY TAXES WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, THE PREMIUM, IF ANY, OR THE INTEREST ON, THE SERIES 2025 BONDS EXCEPT AS PROVIDED IN THE RESOLUTION (AS DEFINED HEREIN).

[Remainder of page intentionally left blank.]

Flow of Funds

The Bond Resolution establishes the Revenue Fund, the Renewal, Replacement and Improvement Fund, the General Reserve Fund and the Interest and Sinking Fund (the "Sinking Fund") and within the Sinking Fund the Bond Service Account, Redemption Account, Reserve Account and Junior Lien Bonds Interest and Sinking Account. The following chart illustrates the flow of funds under the Bond Resolution:*



- (1) The County will establish an Arbitrage Rebate Fund outside of the Bond Resolution to be held by a Depository for the purpose of receiving investment earnings from the Funds and Accounts under the Bond Resolution which are required to be rebated periodically to the United States of America. The Bond Resolution requires separate subaccounts to be established in the Arbitrage Rebate Fund for each Series of Bonds issued under the Bond Resolution. The moneys in said Fund will not be security for or pledged to the payment of the Series 2025 Bonds.
- (2) There are no Junior Lien Bonds, State Loan or Subordinated Indebtedness outstanding.
- (3) There is no priority of use among the purposes for which General Reserve Fund moneys may be used.

* The flow of funds will be updated when the amendments included within the Amended and Restated Bond Resolution go into effect. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

Reserve Account

Under the Bond Resolution, the County is required to establish a Reserve Account within the Sinking Fund. The Reserve Account secures all Bonds issued under the Bond Resolution. Pursuant to the Bond Resolution and the pertinent Series Resolution, the County is required to deposit in the Reserve Account for all Bonds, an amount (the "Reserve Account Requirement") which will be sufficient to fully fund the Reserve Account in an amount equal to the lesser of (i) the Maximum Principal and Interest Requirement for the Bonds in the current or any subsequent Fiscal Year, but excluding any amount to repay loans from the State, or (ii) the maximum amount allowed under the Internal Revenue Code of 1986, as amended (the "Code"). If on any date there shall be on deposit in the Reserve Account an amount less than the Reserve Account Requirement then, to the extent necessary to maintain such Reserve Account Requirement, the County is required to deposit therein from the Revenue Fund each month, after making deposits to the Bond Service Account and Redemption Account, one-twelfth (1/12th) of the deficiency until there shall be on deposit in the Reserve Account an amount equal to the Reserve Account Requirement.

Moneys in the Reserve Account are required to be used only for the purpose of paying maturing principal of and interest on Bonds when other moneys in the Bond Service Account are insufficient therefor and thereafter for the purpose of making mandatory sinking fund payments on Bonds when other moneys in the Redemption Account are insufficient therefor. Moneys in the Reserve Account are not permitted to be used for any other purpose. Unless otherwise specified by resolution of the Board, if at any time the moneys held for the credit of the Reserve Account exceed the Reserve Account Requirement, such excess is required to be withdrawn and deposited to the credit of the Revenue Fund.

The Bond Resolution permits the County to provide all or a portion of the Reserve Account Requirement by depositing in the Reserve Account an insurance policy, surety bond, letter of credit or other acceptable evidence of insurance maintained by the County (the "Reserve Account Credit Facility") in lieu of or in partial substitution for cash or securities on deposit or to be on deposit in the Reserve Account, unconditionally covering such amount of the Reserve Account Requirement as appropriate, provided that the entity providing such facility is, at the time of so providing, of sufficient credit quality to enable debt backed by its facility to be rated in one of the two highest rating categories (without regard to any gradations within such categories) by both S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's").

Prior to the issuance of the Series 2025 Bonds, the amount on deposit in the Reserve Account is \$54,834,200. Upon issuance of the Series 2025 Bonds, the amount on deposit in the Reserve Account will equal at least the aggregate Reserve Account Requirement for the Outstanding Bonds, including the Series 2025 Bonds, which is \$[_____].

The moneys on deposit to the credit of the Reserve Account will be held in trust for the benefit of bondholders by the Trustee, under the Indenture, and will be invested as provided in the Resolution. Pursuant to the Indenture, the Trustee shall disburse funds from the Reserve Account only in accordance with the Resolution and the terms of the Indenture.*

Rate Covenant

The County has covenanted in the Bond Resolution that it will fix, charge and collect reasonable rates and charges for the use of the services and facilities furnished by the Utility and that from time to time, and as often as it shall appear necessary, it will adjust such rates and charges by increasing or decreasing the same or any selected categories of rates and charges so that the Net Revenues (excluding from the computation of Current Expenses for any Fiscal Year any amount received from any source other than Revenues and applied to the payment of Current Expenses in such Fiscal Year) will be sufficient to provide an amount in each Fiscal Year at least equal to 120% of

* Certain provisions relating to the Reserve Account will be amended when the Amended and Restated Bond Resolution goes into effect, including, but not limited to, the following: (a) the Reserve Account Requirement may be \$0, (b) the provider of a Reserve Account Insurance Policy will be required to be rated in one of the three highest rating categories by at least one of the Rating Agencies and (c) the County will be able to establish separate subaccounts in the Reserve Account for any Series of Bonds. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

the Principal and Interest Requirements on all Bonds for such Fiscal Year and 100% of all amounts required to be deposited to the Reserve Account and the Renewal, Replacement and Improvement Fund for such Fiscal Year.

If in any Fiscal Year the Net Revenues are less than the amount required as described in the preceding paragraph, within 30 days of the receipt of the audit report for such Fiscal Year (which, under the Bond Resolution, may be the portions of the County's Comprehensive Annual Financial Report relating to the Utility), the County is required to employ a Rate Consultant to review and analyze the financial status of the Utility, to inspect the Utility and to submit, within 60 days thereafter, a written report to the County recommending revisions of the rates, fees and charges of the Utility and the methods of operation of the Utility that will result in producing the amount so required in the following Fiscal Year. Promptly upon its receipt of such recommendations, the County is required to transmit copies thereof to the County Administrator and to revise its rates, fees and charges, or alter its methods of operation and take such other action as will conform with such recommendations.

If the County fails to comply with the recommendations of the Rate Consultant, the registered Holders of not less than 10% in principal amount of all Bonds then Outstanding may institute and prosecute an action or proceeding in any court or before any board or commission having jurisdiction to compel the County to comply with the recommendations and the requirements as described in the preceding paragraph.

If the County complies with all recommendations of the Rate Consultant in respect to its rates, fees, charges and methods of operation, the failure of Net Revenues to meet the rate covenant described above will not constitute an Event of Default so long as the Revenues, together with available moneys in the Funds and Accounts created under the Bond Resolution other than the Arbitrage Rebate Fund, are sufficient to pay in cash the Current Expenses and to pay the Principal and Interest Requirements on all Outstanding Bonds and other Utility Debt of the County with respect to the Utility for such Fiscal Year.

Additional Bonds

Additional Bonds of the County may be issued under and secured by the Bond Resolution, on a parity as to the pledge of the Net Revenues with the Parity Bonds and the Series 2025 Bonds and any Bonds on a parity therewith secured by the Bond Resolution and then Outstanding, subject to the conditions described below, from time to time, for the purpose of paying all or any part of the costs of constructing or acquiring any Improvements.

Before any Additional Bonds are permitted to be issued under the Bond Resolution, there shall be filed with the County, among other things, the following:

(a) a certificate of the Chief Financial Officer demonstrating that the percentage derived by dividing the Net Revenues for the last Fiscal Year for which the financial statements of the Utility were reported upon by the Accountant, adjusted as described below, by the Maximum Principal and Interest Requirements on all Bonds, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than 120%; and

(b) a certificate of the Consulting Engineer setting forth the projected additional Net Revenues for the Fiscal Year following the Fiscal Year in which the Completion Date of the Improvements to be financed by the Additional Bonds then to be delivered is expected to occur, which additional Net Revenues are attributable to such Improvements; and

(c) a certificate of the Chief Financial Officer to the effect that no Event of Default under the Bond Resolution and no event which with the passage of time, the giving of notice or both would become an Event of Default has occurred within the twelve consecutive calendar months prior to the date of such certificate and is continuing.

In determining whether to execute and deliver the certificate mentioned in paragraph (a) above, the Chief Financial Officer may make the following adjustments to Net Revenues:

(1) If the revised rates and charges for the services and facilities furnished by the Utility shall have been adopted and such revised rates and charges shall have gone into effect prior to the issuance of such Additional Bonds, then the amount of the Net Revenues which would have been realized during the Fiscal Year required to be examined

and reported upon in said certificate had such revised rates and charges gone into effect on the first day of such Fiscal Year may be used by the Chief Financial Officer; provided, however, if the interest on such Additional Bonds has been capitalized, such revised rates and charges may go into effect in whole or in part during such period of interest capitalization so long as such revised rates and charges are wholly in effect at least three months prior to the end of such period of interest capitalization; and

(2) If the certificate of the Consulting Engineer referred to in (b) above shows projected additional Net Revenues, the amount of such projected additional Net Revenues may be added to the amount of Net Revenues shown in the certificate referred to in (a) above.

Refunding Bonds

Under the provisions of the Bond Resolution, Refunding Bonds of the County may be issued under and secured by the Bond Resolution, on a parity with the Outstanding Parity Bonds, and any Additional Bonds issued on a parity therewith, without meeting any of the requirements described above under "Additional Bonds" for the purpose of refunding all or any portion of the Bonds Outstanding under the Bond Resolution.

The Series 2025 Bonds are being issued as Refunding Bonds. *

Other Indebtedness

The County may also issue Utility Debt, including but not limited to Short-Term Indebtedness or Subordinated Indebtedness, as provided in the Bond Resolution. See "APPENDIX C-1 – BOND RESOLUTION," "APPENDIX C-2 – PROPOSED AMENDED AND RESTATED BOND RESOLUTION" and "APPENDIX C-3 – SERIES RESOLUTION."

Covenants of the County Concerning the Utility Net Revenues

The County has entered into certain covenants pursuant to the Bond Resolution relating to the Utility and the Net Revenues. See "APPENDIX C-1 – BOND RESOLUTION," "APPENDIX C-2 – PROPOSED AMENDED AND RESTATED BOND RESOLUTION" and "APPENDIX C-3 – SERIES RESOLUTION."

AMENDMENTS TO THE BOND RESOLUTION

On [September 16], 2025, the Board approved the Proposed Amended and Restated Bond Resolution a copy of which is attached as "APPENDIX C-2 - PROPOSED AMENDED AND RESTATED BOND RESOLUTION." The holders of the Series 2025 Bonds, by acceptance of their respective Series 2025 Bonds, shall be deemed to have consented to and approved certain amendments to the Bond Resolution which will become effective only upon the consent of 51% of the Bondholders as required by the Bond Resolution. Only certain amendments are described briefly below, and such amendments are subject in all respects to the actual text of the amendments shown in "APPENDIX C-2 - PROPOSED AMENDED AND RESTATED BOND RESOLUTION" attached hereto. Section references are to the specific section of the Proposed Amended and Restated Bond Resolution attached hereto as APPENDIX C-2 where the particular amendment may be found and all defined terms in the summary below shall have the definitions provided in the Proposed Amended and Restated Bond Resolution. For a complete description of all sections of the Amended and Restated Bond Resolution, see APPENDIX C-2 attached hereto.

[Remainder of page intentionally left blank.]

* The Additional Bonds requirements will be amended by the Amended and Restated Bond Resolution when it goes into effect, including, but not limited to, allowing the County to use 12 consecutive months out of the last 24 months of Net Revenues in the calculation. See "AMENDMENTS TO THE BOND RESOLUTION" herein and APPENDIX C-2 attached hereto for more information.

Definitions – Section 1.01

- The definition of "Revenues" will be updated to "Gross Revenues" which will mean all income and moneys received by the County from the rates, fees, rentals, charges and other income to be made and collected by the County for the use of the products, services and facilities to be provided by the System, or otherwise received by the County or accruing to the County in the management and operation of the System, calculated in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, including, without limiting the generality of the foregoing, (1) Investment Earnings, and (2) moneys transferred from the Rate Stabilization Fund into the Revenue Fund to the extent in the Fiscal Year of any such transfer such moneys do not exceed the Rate Stabilization Amount. Gross Revenues shall not include (A) Governmental Grants, (B) Water Impact Fees, (C) Sewer Impact Fees, (D) Special Assessment Proceeds, (E) Federal Subsidy Payments, (F) moneys transferred from the Utility Reserve Fund to the Rate Stabilization Fund, and (G) any gain resulting from the valuation of investment securities, Hedge Agreements at market value and any other gain that does not result in the receipt of cash.
- The definition of "Current Expenses" will be amended to mean the County's expenses for operation, maintenance, repairs and replacements with respect to the System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the System including bulk purchases of water or sewer services, fees for the management of the System or any portion thereof, any insurance and surety bond fees, the fees to the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder), accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of sewer or other wastes, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the System, including appropriate reserves therefor, all to the extent properly attributable to the System in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under the Amended and Restated Bond Resolution, but does not include any extraordinary or non-recurring expenses, expenses paid from moneys in the Renewal, Replacement and Improvement Fund, or any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the System, or any provision for interest, depreciation, amortization or similar charges, or any debt issuance costs paid from proceeds of such debt, or any payments in lieu of taxes or franchise fees made to the County's general fund, or any accruals required to be recognized with respect to pension, retirement, health and hospitalization funds that do not require or result in the expenditure of cash, or any loss resulting from the valuation of investment securities, Hedge Agreements at market value and any other loss that does not require or result in the expenditure of cash.

- Disposition of Government Grants and Revenues - Section 4.05
- The flow of funds will be revised to create an Operation and Maintenance Fund where a sufficient amount of Gross Revenues will be deposited each month to pay Current Expenses. Any deposits remaining in the Revenue Fund after the transfers to the Operation and Maintenance Fund will be disposed of by the County on or before the twenty-fifth (25th) day of each month, commencing in the month immediately following the delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority: the Interest Account, the Principal Account, the Term Bonds Redemption Account, the Reserve Account, the Renewal, Replacement and Improvement Fund, Subordinated Indebtedness and the Utility Reserve Fund.
- Water Impact Fees Fund – Section 4.06
- The Amended and Restated Bond Resolution creates a separate Water Impact Fees Fund for the deposit of all Water Impact Fees and such Water Impact Fees will be accumulated in the Water Impact Fees Fund and applied by the County for any lawful purpose related to the water facilities of the System. Water Impact Fees will not be a source of security for Bonds pursuant to the Amended and Restated Bond Resolution.
- Sewer Impact Fees Fund – Section 4.07
- The Amended and Restated Bond Resolution creates a separate Sewer Impact Fees Fund for the deposit of all Sewer Impact Fees and such Sewer Impact Fees will be accumulated in the Sewer Impact Fees Fund and applied by the County for any lawful purpose related to the water facilities of the System. Sewer Impact Fees will not be a source of security for Bonds pursuant to the Amended and Restated Bond Resolution.
- Rate Stabilization Fund – Section 4.09
- The Amended and Restated Bond Resolution creates a Rate Stabilization Fund where the County may transfer moneys which are on deposit in the Utility Reserve Fund as it deems appropriate.
- Issuance of Additional Bonds – Section 6.02
- The additional bonds test will be amended to require the following:
 1. Except in the case of Additional Bonds issued for the purpose of refunding Outstanding Bonds, the County will be required to certify that it is current in all deposits into the various funds and accounts established by the Amended and Restated Bond Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Amended and Restated Bond Resolution, including all Policy Costs, and have complied with the covenants and agreements of the Amended and Restated Bond Resolution.
 2. The Chief Financial Officer (or her or his designee) or the Rate Consultant will be required to certify to the County the amount of the Net Revenues, adjusted as provided in the Amended and Restated Bond Resolution, during the immediate preceding Fiscal Year or any twelve (12) consecutive months selected by the County of the twenty-four (24) months immediately preceding the issuance of said Additional Bonds, adjusted as hereinafter provided, were equal to (a) at least one hundred twenty percent (120%) of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued and (b) at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy.

Upon issuance of the Series 2025 Bonds, the County expects to have received the consent of approximately []% of the Bondholders. No assurance can be given as to when the amendments to the Bond Resolution will become effective. For a complete description of the amendments see "APPENDIX C-2 – PROPOSED AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

The holders of the Series 2025 Bonds, by acceptance of their respective Series 2025 Bonds, shall be deemed to have consented to and approved the amendments to the Bond Resolution as described in "APPENDIX C-2 – PROPOSED AMENDED AND RESTATED BOND RESOLUTION" attached hereto.

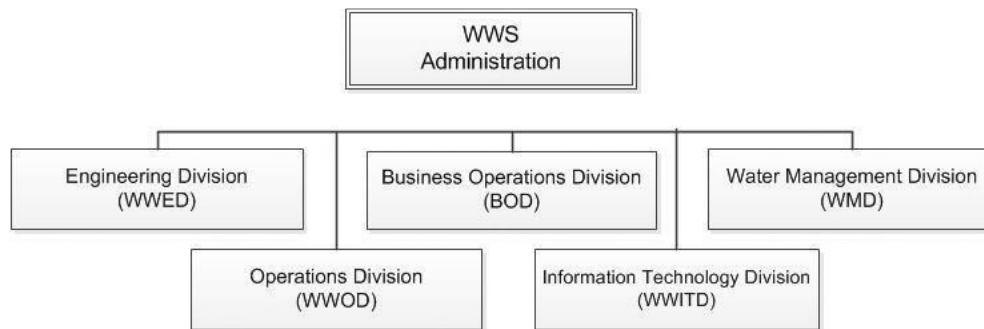
THE WATER AND WASTEWATER UTILITY

The following is intended to provide only a summary description of the Utility. As of September 2024, the Utility is comprised of a retail water and wastewater system, which provides water and/or sewer service to approximately 58,435 customers, including combined water and sewer service to approximately 49,346 customers, water only service to approximately 6,270 customers and sewer only service to approximately 2,819 customers, the North Regional Wastewater System, which provides transmission and treatment disposal services to other utilities on a wholesale basis, and the Regional Raw Water System, which provides raw water to other utilities, which are briefly described below.

History

The Broward County Utilities Division was created on January 31, 1962, with the County's purchase of a small, investor-owned water and wastewater utility. Between 1962 and 1975, the County acquired a number of private utilities. In 1972, the Broward County Utilities Division commenced construction of its North Regional Wastewater Treatment Plant and, in 1975, began providing wholesale wastewater treatment service, including to certain municipalities and utility districts in northern Broward County. In 1976, to achieve fiscal consolidation, the County established uniform rates throughout its service areas. The Utility service area is divided into separate geographic areas (each, a "District"), where District 1 is served by water treatment plant 1A, District 2 is served by water treatment plant 2A and District 3 is served by purchased water from the City of Hollywood. The Utility is the largest wastewater treatment provided in the County and also the largest comprehensive utility in the County providing water, wastewater, raw water and reclaimed water services.

Subsequent reorganizations created the current Water and Wastewater Services consisting of five divisions. These divisions are Water and Wastewater Operations, Water and Wastewater Engineering, Water Management, Water and Wastewater Information Technology, and Business Operations. Water and Wastewater Services operates within the Public Works Department, and is responsible for planning, construction, operation, maintenance, customer service, water management, and financial management of the Utility. Currently, Water and Wastewater Services employs 420 people, including 25 certified water operators, 21 certified wastewater operators, 9 registered professional engineers, and two certified public accountants. Included are eight employees who are dual-certified as both water and wastewater operators. In addition, numerous employees hold recognized industry-specific certifications. An organizational chart is provided below.



Under the County Code of Ordinances, the County exercises exclusive jurisdiction, control and supervision over the Utility system or any part of a utility system owned, operated or maintained by the County. The Board has the specific legal authority to fix, charge and collect from its customers, rates, fees and charges, and to acquire,

construct, finance and operate the Utility without supervision or regulation by any other political subdivision of the State (provided that compliance with applicable environmental rules and regulations is accomplished).

Retail Water System

General Description. The retail water system (the "Retail Water System") supplies potable water to retail customers in several sections of the County and to one significant bulk water user. Over the past ten years, the County's Retail Water System has increased from 56,591 customers (accounts) to its present retail base of 58,435. The Retail Water System's customer base represents a population of approximately 246,000. The City of Coconut Creek, a sale for resale customer, has approximately 59,700 residents. Including the City of Coconut Creek, the Retail Water System serves approximately 14.6% of the County's total population.

Service Area and Customer Base. The Retail Water System is divided into three service districts – Districts 1, 2 and 3, which collectively cover approximately 41 square miles. Additionally, District 2 sells water to the City of Coconut Creek which re-sells it to its customers. Two water treatment plants, one each in District 1 and District 2, have a combined physical water treatment capacity of 56 MGD (million gallons per day). However, potable water production for those districts is constrained by 20-year term consumptive use permits from the South Florida Water Management District (the "SFWMD"). Based on the current 20-year permit, Biscayne Aquifer allocations are 27.45 MGD through Fall 2040. Additionally, 6.0 MGD from the C-51 Reservoir which is intended to be supplied through the Biscayne Aquifer wells at the 1A wellfield, the North Regional Wellfield and the South Regional Wellfield ("South Regional Wellfield") is permitted for supply through December 27, 2065. The Utility's five-year CIP is predicated upon these allocations. Water for District 3 is provided by the City of Hollywood through a water for resale agreement.

The County has a reserved allocation of 7.42 MGD of Upper Floridan Aquifer withdrawals within District 1 and District 2/North Regional permits. These reservations are not permitted and are backup options. No facilities to treat this high-chloride water source are planned because current demand projections can be met by the traditional Biscayne Aquifer water sources and the newly-permitted C-51 Reservoir offset allocation.

The distribution systems in the three Districts contain approximately 743.6 miles of water distribution and transmission mains ranging in diameter from 2-inches to 54-inches. The Retail Water System supplies water primarily to retail customers but also serves the City of Coconut Creek under a resale agreement, which provides for termination one year after the last payment of any Utility Debt. The City of Coconut Creek constitutes approximately 22% of the total potable water consumption by customers of the Utility and pays compensation for water only amounting to 4% of the Utility's gross water revenues. Without prior approval by the County, the City of Coconut Creek is prohibited from buying or otherwise providing water within its service area from any source other than the County during the term of the resale agreement (except for emergency purposes), and cannot provide more than 100,000 gallons per day of water to any customer unless approved by the County. Presently, there appears to be no practical or economic incentive for the City of Coconut Creek to pursue development of its own facility or to develop alternative sources of supply. The County cannot charge rates to Coconut Creek greater than those charged to other customers in the same class. Billing based upon water meter readings is provided monthly. The County has agreed not to sell water to anyone else within a defined service area and the City of Coconut Creek is not permitted to increase its water service area without the written consent of the County.

District 1 has a combined service area of 11.9 square miles, permitted plant capacity of 16.0 MGD, and 248 miles of water distribution and transmission mains. The Utility maintains District 1 water system interconnections with the City of Fort Lauderdale, the City of Tamarac, the City of Plantation and the City of Lauderhill to provide for emergency potable water supply.

District 2 includes the Utility's largest wholesale water customer, the City of Coconut Creek. District 2, not including the City of Coconut Creek, has a service area of 14.9 square miles, a permitted plant capacity of 30 MGD, and contains 262.2 miles of water distribution and transmission mains. The facilities of District 2 are interconnected with the City of Deerfield Beach, the Town of Hillsboro Beach, the City of Pompano Beach and Palm Beach County to provide for emergency potable water supply.

District 3 is the southernmost service area of the County and is geographically separated into subdistricts referred to as 3A and 3BC. Both 3A and 3BC receive potable water through connections principally with the City of Hollywood. District 3 has a combined service area of approximately 14.3 square miles and contains 233.8 miles of

transmission and distribution mains. Subdistrict 3A has interconnections with the City of Fort Lauderdale, the City of Hollywood, and the City of Dania Beach to provide for emergency water supply. Subdistrict 3BC has interconnections with the City of Hollywood for its primary water supply and the Cities of Pembroke Pines and Miramar to provide for emergency potable water supply.

The following table provides a summary of water production, treatment, storage and distribution facilities and capacities.

Summary of Retail Water System Facilities and Capabilities as of September 30, 2024

	<u>District 1</u>	<u>District 2</u>	<u>District 3</u>	<u>Total</u>
<u>Production Wells</u>	9	7	0	16
Wellfield Firm Capacity (MGD) ^{(1) (2)}	19.60	21.30	0	40.90
Treatment Plants ⁽³⁾	1	1	0	2
Permitted Plant Capacity (MGD) ^{(2) (4)}	16.00	30.00	0.00	46.00
Current Permitted Allocation (MGD) ^{(2) (4)}	10.04	17.41 ⁵	0.00	27.45
Storage Capacity (Million Gallons) ⁽³⁾	9.80	11.85	8.50	30.15
Distribution Mains (Miles)	247.60	262.20	233.80	743.60
Service Area (Square Miles)	11.90	14.90	14.30	41.10
Purchased Water (MGD) ⁽²⁾	0.00	0.00	6.11	6.11
Produced Water (MGD) ⁽²⁾	7.18	13.46	0.00	20.34

⁽¹⁾ Firm Capacity refers to the available flow with the largest well in each district out of service.

⁽²⁾ MGD = million gallons per day

⁽³⁾ Includes clearwell on site and distribution storage facilities.

⁽⁴⁾ Permit allocations are less than permitted treatment plant capacity.

⁽⁵⁾ Combined permit with North Regional Wellfield (defined below) and includes finished water sold to the City of Coconut Creek.

Source: Broward County Water & Wastewater Services

Water System Regulatory Requirements. The Safe Drinking Water Act of 1974 and the Safe Drinking Water Act Amendments of 1986 (together, the "Safe Drinking Water Act") authorized the U.S. Environmental Protection Agency (the "EPA") to establish national primary and secondary drinking water regulations to regulate maximum permissible levels of contaminants in finished drinking water. These standards were incorporated into the State of Florida Water Quality Regulations in 1993, and modified to address state-specific concerns. By doing this and meeting other specific requirements, the State was given the primary authority (primacy) to enforce the Safe Drinking Water Act requirements within its borders. The Florida Department of Environment Protection ("FDEP") is the state agency with primary enforcement responsibility. In the County, the authority to enforce drinking water regulations is delegated by FDEP to the Broward County Health Department, which is an Approved County Health Department ("ACHD") as defined under the Memorandum of Understanding between FDEP and the Florida Department of Health. The Utility Operations Division tri-annually performs a complete analysis for all primary and secondary drinking water standards on raw and finished water supplies to meet the State of Florida Water Quality Regulations (Chapter 62-550, Florida Administrative Code). No maximum contaminant levels ("MCLs") were exceeded, one Treatment Technique violation was noted, and no Action Levels were exceeded during Fiscal Year 2024. The Utility tests raw water quality only for the development of baseline data, and MCL limitations do not apply outside of fecal indicator triggered monitoring.

The Disinfectant/Disinfection By-Products Rule ("D/DBPR") requires all water treatment plants to comply with MCLs for byproducts of a number of common disinfectants. For the Utility's water treatment plants, byproducts of chlorine and chloramines, specifically total trihalomethanes ("TTHMs") and five haloacetic acids ("HAAs"), are of primary concern. Stage II of this rule requires that the rolling annual average of THM and HAAs levels be below their respective MCLs at each sampling site in the distribution system, whereas previously they were averaged over the entire system. Since Stage II compliance began in February 2012, the Utility's water treatment plants have been in compliance with D/DBPR requirements.

The Ground Water Rule was promulgated in 2009. This rule, which was adopted by reference in FAC 62-550.828 in December 2011, provides two compliance options: triggered monitoring and 4-log virus

treatment/inactivation. Triggered monitoring uses sampling under the existing Total Coliform Rule ("TCR") to trigger additional sampling requirements for raw water wells if needed. If any of the wells test positive for one of three fecal indicators, action must be taken, which typically includes issuing a precautionary boil water order for the affected system. Groundwater plants that provide 4-log (99.99%) virus treatment are not required to conduct triggered monitoring, but instead must maintain treatment conditions specified in its 4-log treatment authorization. Presently, the 1A WTP, 2A WTP and 3A WTP (storage tank) are utilizing certified 4-log treatment/inactivation to comply with the Ground Water Rule.

In Fiscal Year 2024, the Utility's Water and Wastewater Operations Division maintained continuous compliance with the Ground Water Rule throughout the 1A, 2A, and 3BC systems.

In 2021 the Federal Government's "Lead and Copper Rule" was revised. It required that a service line inventory be completed by October 2024. The Utility's Water and Wastewater Operations Division completed the requirement, and no lead lines were identified.

The EPA has identified that continued exposure to certain per-and polyfluoroalkyl substances ("PFAS") above specified levels may lead to adverse health effects. PFAS are a group of more than 3,000 synthetic chemicals that have been in use since the 1940s. PFAS are found in many products such as dental floss, food packaging materials, stain-resistant materials, non-stick products, water repellant textiles, and fire-fighting foams. The EPA released a statement in November 2016 summarizing available peer-reviewed studies on laboratory animals and epidemiological evidence in human populations as indicating that exposure to two PFAS, perfluorooctanesulfonate ("PFOS") and perfluorooctanoic acid ("PFOA"), over certain levels may result in adverse health effects. On October 18, 2021, the EPA announced their PFAS Strategic Roadmap, laying out a whole-of-agency approach to addressing PFAS. The roadmap set forth timelines by which EPA planned to take specific actions and commits to bolder new policies to safeguard public health, protect the environment, and hold polluters accountable.

On September 6, 2022, the EPA published a proposed rule designating PFOS and PFOA as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). On April 19, 2024, the EPA released a pre-publication version of the final rule designating PFOS and PFOA as hazardous substances under CERCLA. The final rule was published in the Federal Register May 8, 2024, and took effect on July 8, 2024. However, the designation of PFOS and PFOA as hazardous substances under CERCLA is being challenged by the U.S. Chamber of Commerce, Associated General Contractors of America and the National Waste and Recycling Association in D.C. Circuit Court. However, stays have been granted in this case in response to EPA motions filed to allow President Trump's administration time to review and consider making changes to the rule.

In April 2024, the EPA announced the first-ever national standards for PFAS in drinking water under the Safe Drinking Water Act. This rule sets health safeguards that require public water systems to monitor and reduce the levels of PFAS in drinking water, and notify the public of any exceedances of those levels. The rule sets drinking water limits for five individual PFAS, including PFOA and PFOS, as well as setting a limit for any combination of four PFAS, including what are known as "GenX Chemicals." Under the new regulations, two types of PFAS (PFOA and PFOS) cannot exceed 4.0 parts per trillion in public drinking water, and three additional PFAS cannot exceed 10 parts per trillion in public drinking water. Public water systems have three years, which began in April 2024, to begin monitoring for PFAS and two additional years (until 2029) to become compliant with the new limits. However, on June 7, 2024, the American Water Works Association, the Association of Metropolitan Water Agencies, and other industry groups filed a petition for a judicial review in the U.S. Court of Appeals for the District of Columbia challenging the data, science and procedures the EPA employed in establishing national limits on PFAS levels in drinking water. This litigation is now on hold as a result of the EPA announcing on May 14, 2025, that it will delay implementation of the Safe Drinking Water Act rule for two PFAS chemicals, PFOS and PFOA. The EPA announcement extended the compliance deadline for drinking water suppliers to meet standards set for those two chemicals to 2031, providing water suppliers two additional years to comply. The EPA also stated it will rescind the standards for four other PFAS chemicals and that it expects to reissue a new regulation in the spring of 2026.

On February 8, 2024, the EPA published two proposed rules in the Federal Register that, if adopted, would list nine PFAS as "hazardous constituents" under the Resource Conservation and Recovery Act ("RCRA") and expand the EPA's ability to address these PFAS in RCRA corrective actions.

In August and September of 2023, the Utility performed extensive testing of their raw water well system to determine the occurrence of PFAS in their source water. In total, six wells were tested at the District 1A, District 2A, and South Regional wellfields, and nine wells were tested at the North Regional Wellfield. Of the wells sampled for PFOS and PFOA, one had concentrations less than the proposed maximum containment levels.

The County estimated approximately \$477 million will be needed to comply with the PFAS regulations adopted by EPA, which amounts are included in the Capital Improvement Program presented herein. See "—Capital Improvement Program" below for more information.

As of July 1, 2025, the State has enacted a statewide ban on adding fluoride to public drinking water systems. The County has complied and stopped adding fluoride to its drinking water on June 23, 2025.

The FDEP is currently working to develop new rules regarding potable reuse to be included in the Potable Reuse section of the Florida Administrative Code ("FAC"), notice of which was published June 9, 2023. This upcoming rule applies to rules for potable reuse based on the recommendations of the Potable Reuse Commission's 2020 report "Advancing Potable Reuse in Florida: Framework for the Implementation of Potable Reuse in Florida". The potable reuse rules will address contaminants of emerging concerns and ensure potable reuse water meets or exceeds federal and Florida drinking water quality standards. The new rules, once developed, will be listed under Chapter 62-565 of the FAC, with updates to Chapters 62-610, 62-550, and 62-555. The Department extended the due date for publication of the proposed rules on March 5, 2024 in order to evaluate public comments received about the draft rule language and to consider any necessary changes based public input.

Water Supply. The primary source of water supply for the Utility is the Biscayne Aquifer. Presently, the County operates wellfields for water treatment plants 1A and 2A with firm capacities of 19.6 and 21.3 MGD, respectively. Additional water is provided to District 2 by the North Regional Wellfield with a firm capacity of 18.1 MGD. Water for District 3 is provided primarily by the City of Hollywood.

In 1979, the Biscayne Aquifer was designated as a "sole source" drinking water supply by the EPA. In this context "sole source" does not mean only source; rather, it refers to primary source. Alternatives exist. The water in the aquifer is primarily replenished by rainfall but also is recharged by water flowing from Lake Okeechobee and conservation areas through an extensive regional water conveyance system. Presently, in addition to the Utility, the Biscayne Aquifer is also the primary source for raw water supplies for the municipalities in the County, Miami-Dade County, Monroe County and the southern portion of Palm Beach County.

Section 3.2 of the Source Specific Criteria of the SFWMD Applicant's Handbook for Water Use Permit Applications (September 2015) limits raw water usage from the Biscayne Aquifer for public water supply to the maximum quantity of water withdrawn over a consecutive 12-month period during the five years preceding April 1, 2006. This regulation is generally referred to as the 2007 Regional Water Availability Rule ("RWAR"). Water supplies necessary to satisfy any demand which exceeds the maximum allowable withdrawal must come from an alternative water supply source, such as captured/stored water, the Upper Floridan Aquifer, harvested stormwater or reclaimed wastewater to offset withdrawal impacts to the Everglades Water Bodies.

Due to the reliability and cost-effectiveness of the relatively shallow Biscayne Aquifer, this aquifer is expected to remain the County's primary source of raw water supply. Should future growth in water demand necessitate an increase in supply (beyond the limitations of the RWAR), the County can access waters from the Floridan Aquifer (a deeper, brackish aquifer), or from captured stormwaters, or both.

With regard to the latter alternative, a captured stormwater regional water supply project known as the C-51 Reservoir has been planned and partially constructed. The County, Palm Beach County, several municipalities, and the SFWMD are moving forward with an option for this regional water storage reservoir project located in Palm Beach County. This project would expand the availability of Biscayne Aquifer raw water by offsetting impacts to the regional water system. The project is being constructed by a private sector company known as Palm Beach Aggregates LLC, and would be operated by a not-for-profit entity. The program as envisioned would capture stormwater currently lost to tide for re-introduction into the hydrological system during dry periods, thereby expanding the regional water supply quantity and satisfying the RWAR.

The Board approved Resolution No. 2015-195 on April 7, 2015, supporting the C-51 Reservoir Project and encouraging water utilities to consider participating in the project to secure alternative water supply and receive long-term raw water permit allocations from the SFWMD. The Board approved the Capacity Allocation Agreement with Palm Beach Aggregates, LLC on March 14, 2017 and May 2, 2017 (with revisions), the First Amendment on March 28, 2019, and the Second Amendment on January 28, 2020.

The C-51 Reservoir project requires the participation of other utilities to ensure economic feasibility for the private sector owner. The necessary threshold of signed Capacity Allocation agreements with Palm Beach Aggregates LLC, was reached in the summer of 2020. Financing of the project was completed in February 2021 allowing for the formal groundbreaking of construction. Construction was completed in September 2023 and water withdrawals were available as of that date.

Water Supply Regulatory Requirements. The volume of raw water withdrawal from the Utility's wellfields is regulated by the SFWMD. Each wellfield is governed by a water use permit that stipulates the maximum allowable annual and monthly withdrawal. These permits are reissued for periods of five to twenty years. The County is permitted by the SFWMD to withdraw approximately 43.09 MGD of groundwater from their combined Biscayne Aquifer wellfields, including the retail and regional raw water wellfields. The County holds three permits from the SFWMD for Wellfield 1A, the 2A/North Regional Wellfield (the "North Regional Wellfield"), and the South Regional Wellfield. The permit for the North Regional Wellfield was renewed for a 20-year duration in October 2020 and the permit for the District 1A wellfield was renewed for a 20-year permit duration in September 2020. The Biscayne Aquifer and emergency Floridan Aquifer allocations expire in the fall of 2040. These permits also contain a total of 3.0 MGD of C-51 offsets that separately expire after a 50-year term in December 2065.

The SFWMD renewed the South Regional Wellfield permit on March 7, 2018. The permit was issued with an expiration date of December 27, 2065 as a result of the inclusion of alternative water supply from the C-51 Reservoir. However, the renewal of the base condition (not including offset water from the C-51 Reservoir) will be required prior to March 7, 2038. The South Regional Wellfield permit governs the withdrawal of raw water from the Biscayne Aquifer for sale to coastal raw water Large Users (Dania Beach, Hallandale Beach, Hollywood and FPL) and the permit allocation is based on the projection of raw water demands for each Large User.

Monitoring of wellfield and individual well withdrawals, groundwater levels, and chloride concentrations are required as part of the consumptive use permits issued for each wellfield. Monitoring information is reported to the SFWMD in their ePermitting system monthly to ensure each permit remains compliant.

Long term water supply in South Florida may also be affected by the Comprehensive Everglades Restoration Plan ("CERP") undertaken by the U. S. Army Corps of Engineers ("ACOE") in coordination with the SFWMD and by regional water supply planning undertaken by the SFWMD and the FDEP. The intent of CERP is to provide multiple benefits to the South Florida ecosystem. While restoration of the Everglades is a primary objective of the plan, it also includes a provision for ensuring a reliable, adequate supply of fresh water for use by the environment, public water supply and agriculture while maintaining flood protection. The effect of CERP will be to reserve water resources for restoration of the Everglades without impacting existing legal users. Implementation through the Lower East Coast Water Supply Plan ("LECWSP") accounts for future needs of water utilities by utilization of new surface water reservoirs and by implementation of Aquifer Storage and Recovery ("ASR") wells. A decision by the State to acquire the property owned and farmed by US Sugar as part of the CERP may limit the option of utilities to store and use excess storm water as an alternative water supply.

It is possible that new water supply technologies could be delayed, or could be less effective than the SFWMD and the ACOE expect. Recognizing this, the Utility has taken multiple proactive steps to ensure that a continuous adequate raw water supply will be available:

- The County actively participated in the Lower East Coast Regional Water Supply Plan ("LECWSP") Update, which was completed in October 2018. The next update to the Plan began in 2022 and stakeholders began their review workshops in May 2023. The plan update for 2023-2024 was approved by the SFWMD Governing Board in September 2024. The County is currently completing its 2025 update to the Water Supply Plan.
- The County is actively participating in the CERP and the SFWMD regulatory revision process.

- A new surface water pump station has been designed to improve the effectiveness of the existing raw water recharge system by increasing aquifer recharge through the canal system. Bids were received for the project in May 2025 and are currently being evaluated.
- The County recently expanded the reclaimed water facility to 26 MGD and currently it is pending operational testing. Upon successful completion it will be permitted as a 26 MGD reclaimed water system that will assist to reduce potable water demand for non-potable uses.
- The County continues to implement the Integrated Water Resources Plan to maximize the utilization of available water.
- The County continues to review potential use of the Upper Floridan Aquifer as an Alternative Water Supply and/or storage source.
- The County, along with other utilities, engaged with the SFWMD and Palm Beach Aggregates to develop C-51 Storage Reservoir Project as an alternative water source to offset Regional Water impacts. The County purchased 6 MGD from Phase I of this project. The project was completed in September 2023.
- The County continues to promote water conservation within the utility service areas and County-wide.

See "CERTAIN INVESTMENT CONSIDERATIONS."

Retail Wastewater System

General Description. The retail wastewater system (the "Retail Wastewater System") provides wastewater collection service to approximately 89% of the County's retail water customers. In the past ten years, the County's wastewater retail customer base has grown from 49,643 customers (connections) to its base of 52,004 customers and is expected to grow through the County's extension of sanitary sewers into currently un-sewered areas. Treatment, transmission and disposal management is provided by the County-operated North Regional Wastewater System (the "Regional Wastewater System" discussed below and collectively with the Retail Wastewater System the "Wastewater System") and by the Southern Regional Wastewater System operated by the City of Hollywood.

District 1 has a service area of 12.9 square miles and includes 188.6 miles of gravity collection sewers and 73 lift stations. There are 41.2 miles of force mains. Transmission, treatment and disposal of wastewater are provided through the Utility's Regional Wastewater System.

The size of the District 2 service area is 15.7 square miles. The collection system consists of 179.5 miles of gravity sewer, 104 lift stations, 5 retail master pump stations and 36.9 miles of force mains. Transmission, treatment, and disposal of wastewater are provided through the Utility's Regional Wastewater System.

District 3 serves an area of 11.8 square miles. The gravity collection system has 92.1 miles of gravity sewer and 69 lift stations and three retail master pump stations. The force main network contains 35.5 miles of pipe that delivers the wastewater from this area to the Southern Regional Wastewater Treatment Facility operated by the City of Hollywood. District 3 wastewater is treated by the City of Hollywood under a large user wastewater agreement with the County. The County has 5.883 MGD of reserved capacity in the Southern Regional Wastewater Treatment Plant. The City of Hollywood has 55.5 MGD of plant capacity.

The agreement between the County and the City of Hollywood contains several major provisions including identification of the service area; requirements for the use of metering devices; reserve capacity requirements; restrictions on excessive flows; and charges for damages to the system. Debt service and operation and maintenance costs are paid on an actual flow basis. The agreement does not have an expiration date but can be terminated by either party with a 365-day notice if all financial requirements have been met. The City of Hollywood may not terminate the agreement, unless there shall be a readily available alternative means of treating and disposing of County wastewater.

A 10-year summary of the Retail Wastewater System's average number of units, average number of metered customers, total billed wastewater flows and annual average daily flow is presented in the table below.

Summary of Billed Wastewater – Retail as of September 30, 2024

Fiscal Year	Average Number of Units¹	Average Number of Metered Customers	Total Billed Treated Wastewater (1,000 GAL)	Annual Average Daily Flow (MGD)
2015	80,995	49,643	5,372,243	14.72
2016	81,144	49,999	5,339,240	14.63
2017	82,105	50,547	5,445,514	14.92
2018	83,141	50,832	5,385,410	14.75
2019	82,989	50,850	5,928,824	16.24
2020	83,441	51,206	5,813,777	15.93
2021	83,856	51,394	5,653,808	15.49
2022	84,191	51,538	5,777,795	15.83
2023	84,757	51,762	5,398,859	14.79
2024	85,163	52,004	5,949,292	16.30

¹ The term "unit" means individual living unit for residential (single family), multifamily, hotel / motel, and mobile home categories. Several units may be served through one connection. For commercial, the term means the number of connections and does not include the Large Users.

Source: Broward County Water and Wastewater Services

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Regional Wastewater System

General Description. The Utility owns and operates the North Regional Wastewater Treatment Plant, which has provided contract wholesale wastewater services to Large Users (currently 11), plus the County, since 1974. The Large User agreements are substantially similar. Each is for a term that exceeds by one year the last payment of any wastewater system debt obligation applicable to the North Regional Service area (which includes the Series 2025 Bonds). In addition to stipulating points of connection and establishing minimum quality limitations on all wastewater, the agreements designate reserve capacity in the plant for each user and provide for the method to charge each user for the availability and provision of service. The agreements also require the Large Users (except the City of Oakland Park which also sends wastewater to the City of Fort Lauderdale) to deliver all wastewater collected to the County. On a monthly basis, each user is billed a fixed charge depending upon the user's reserve capacity in the system. This fixed charge is designated to recover each Large User's equitable share of debt service including coverage (1.2 x principal and interest). The operation and maintenance costs associated with provision of treatment and transmission service, also billed monthly to each Large User, are based upon the Large User's pro rata usage of the Regional Wastewater System. Additionally, the contracts provide restrictions on excessive and peak flows, limitations on type of wastes allowed to be discharged and requirements to pay for damages to the system caused by a Large User.

The North Regional Wastewater Treatment Plant was designed and constructed in accordance with a master plan approved by regulatory authorities specifically to encourage the use of regional, technologically advanced wastewater treatment processes and to discourage development and use of smaller, less efficient systems. A difficult permitting process, outstanding contractual obligations with the County, and high capital costs of constructing and operating a new facility should discourage any Large Users from abandoning the Regional Wastewater System. The agreements are binding and can only be terminated upon mutual consent of the County and the Large User.

Overview of the Facilities. The Regional Wastewater System includes 11 master pumping stations and approximately 66 miles of force mains. All of the wastewater collected from retail Districts 1 and 2 and Large User customers is treated at the North Regional Wastewater Treatment Plant located in Pompano Beach, Florida. The North Regional Wastewater Treatment Plant has permitted treatment capacity of 95 MGD, of which 87.1314 MGD has been reserved by the Large Users and the County. During Fiscal Year 2024, the annual average daily flow rate at the North Regional Wastewater Treatment Plant was approximately 67.2 MGD, and the plant currently has sufficient capacity to meet the projected demands of all Large Users and the County to at least the year 2035.

The North Regional Wastewater Treatment Plant utilizes an activated sludge treatment process for liquid treatment and an anaerobic digestion system for handling the biosolids produced from the liquid treatment process. After digestion, the sludge is dewatered and disposed of by landfilling and landspreading. The effluent from the liquid treatment process is chlorinated and either pumped through the outfall pipe into the Atlantic Ocean, disposed of in on-site deep injection wells, or chlorinated and filtered via the County's 10 MGD reclaimed water system (presently being expanded to 26 MGD). The reclaimed water is used for irrigation and as industrial process water at the Septage Receiving Facility and the North Regional Wastewater Treatment Plant, and for landscape irrigation at a nearby commerce center.

Service Area and Customer Base. The Regional Wastewater System service area provides service to 35 percent of the population in the County. In addition to providing treatment service to the County's retail customers in Districts 1 and 2 (District 3 treatment is provided by contract with the City of Hollywood at the Southern Regional Wastewater System), the North Regional Wastewater Treatment Plant provides treatment and disposal services to 11 Large Users. The Regional Wastewater System provides wastewater services to the following Large Users: the cities of Coconut Creek, Coral Springs, Deerfield Beach, Lauderhill, North Lauderdale, Oakland Park, Pompano Beach, and Tamarac; and, the North Springs Improvement District, Parkland Utilities, Royal Utilities, and the County's Districts 1 and 2 retail wastewater systems. Service is provided pursuant to individual, contractual agreements between the County and each large user. Generally, such agreements specify each large user's reserve capacity in the plant and provide for billing and payment for service. As of September 30, 2024, the Large Users and the Utility have currently subscribed to 87.1314 MGD of the 95 MGD of treatment and disposal capacity.

**Summary of Historical Large User Wastewater
Annual Flow for Treatment and Disposal (1,000 Gallons)**

Large User	FY 2022	FY 2023	FY 2024	Change from 2023 to 2024	% Change
Coconut Creek	134,863	132,935	146,932	13,997	10.53%
Coral Springs	211,713	217,230	229,048	11,818	5.44
Deerfield Beach	163,602	162,467	153,729	(8,738)	(5.38)
Lauderhill	187,459	201,017	194,316	(6,701)	(3.33)
North Lauderdale	100,267	109,818	106,111	(3,707)	(3.38)
NSID*	120,711	130,952	99,861	(31,091)	(23.74)
Oakland Park	29,245	39,405	38,395	(1,010)	(2.56)
Parkland Utilities	6,894	6,956	6,485	(471)	(6.77)
Pompano Beach	411,964	448,696	425,202	(23,494)	(5.24)
Royal Utilities	8,896	9,624	10,582	958	9.96
Tamarac	194,598	201,494	197,632	(3,862)	(1.92)
Subtotal	1,570,212	1,660,594	1,608,293	(52,301)	(3.15)%
Broward County	410,674	446,065	438,340	(7,725)	(1.73)
Total	1,980,886	2,106,659	2,046,633	(60,026)	(2.85)%

* North Springs Improvement District

Source: Broward County Water and Wastewater Services

Regional Wastewater System Regulation Requirements. Operations of the North Regional Wastewater Treatment Plant are regulated by the EPA, the FDEP, and the Broward County Environmental Protection and Growth Management Department. Regulatory requirements are focused on effluent management, sludge disposal, reclaimed water, and industrial pretreatment. In Fiscal Year 2024, the North Regional Wastewater Treatment Plant had no permit violations. In addition, the North Regional Wastewater Treatment Plant maintained compliance with the permit requirements.

Effluent Management. The North Regional Wastewater Treatment Plant currently disposes of treated effluent via an open ocean outfall pipeline and deep injection wells. Additionally, a portion of the effluent is treated to public-access quality and distributed for reuse via a reclaimed water system. The open ocean outfall is regulated through the Federal National Pollutant Discharge Elimination System permit program administered by the FDEP. Deep injection wells are permitted by the FDEP Underground Injection Control Section.

The County's facility permit from the FDEP rates the North Regional Wastewater Treatment Plant at 95 MGD and acknowledges 66 MGD of effluent disposal capacity through the ocean outfall. The current North Regional Wastewater Treatment Plant permit was issued on June 10, 2025 and has an effective date of October 24, 2024. The FDEP continues to promote a reduction of nutrients in the face of opposition to ocean discharges from interested groups. The FDEP has worked with the wastewater utilities with ocean outfalls (including the County) to realize such nutrient reduction through the Leah Schad Memorial Ocean Outfall Program, which became the law effective July 1, 2008. This law requires that the disposal of effluent through ocean outfalls be largely eliminated by 2025. After 2025, the County will be able to continue use of the ocean outfall for discharge of peak wastewater flows so long as 5% of the cumulative baseline annual flow is not exceeded. To meet the near-term advanced wastewater treatment requirements of this rule, the County has reduced outfall discharges via diversion to the existing deep injection well system and implemented cumulative nutrient reduction strategies including modifying the existing treatment process for increased biological nutrient removal. The County also has added two additional injection wells and booster pumps to increase injection well disposal capacity.

In addition to the limitations on outfall usage, the law seeks to cause an increase in the development of reclaimed water systems in southeast Florida. The County is presently completing the expansion of the 10 MGD

reclaimed water filters to 26 MGD as well as sending additional secondary effluent to Pompano Beach OASIS facility to fully comply with this requirement.

To meet the near-term advanced wastewater treatment requirements of the rule, the County has reduced outfall discharges via diversion to the existing deep injection well system and implemented cumulative nutrient reduction strategies including modifying the existing treatment process for increased biological nutrient removal. The County also has added two additional injection wells and booster pumps to increase injection well disposal capacity.

As previously noted, the effluent management system includes Class I deep injection wells. The Operation Permit for Injection Wells 1 through 6 was issued on December 28, 2022 and is valid for five years. Additionally, injection wells 7 and 8 were constructed in 2014-2016. Although construction of Injection Wells 7 and 8 is complete, construction-related issues have delayed long-term operation. The County has requested operational testing of Wells 7 and 8 from FDEP and has submitted a plan to repair construction issues. The repair plan has been approved by FDEP.

Further, and as previously noted, the County's effluent management program includes a 10 MGD system (presently being expanded to 26 MGD) which provides disinfected reclaimed water for industrial and landscape uses. As a requirement of the Leah Schad Memorial Ocean Outfall Program described above, the County is required to increase production of reclaimed water by 2025. The County has entered into an agreement with Palm Beach County for the bulk purchase of up to 15 MGD of reclaimed water. The County recently reached substantial completion with the expansion of the reclaimed water system from 10 MGD to 26 MGD and it is pending operational testing. Upon successful completion, it will be permitted as a 26 MGD reclaimed water system.

Biosolids Management. Pollutant concentrations in wastewater residuals are regulated by both federal and state sludge regulations. The federal regulation that currently regulates disposal is 40 CFR Part 503. The Part 503 rule regulates five categories of wastewater residuals disposal: agricultural land application, non-agricultural land application, distribution and marketing, monofills and surface disposal. The County is currently managing most biosolids by land application of the treated residuals. Land application is a beneficial reuse of this wastewater treatment byproduct and is subject to both federal and state regulations. The County produces Class B residuals allowable for application to non-food agricultural sites.

Starting July 1, 2023, Florida Statute Section 403.0674 was created to establish a biosolids grant program within the FDEP which authorizes the department to provide grants to counties and municipalities that are working on projects to convert wastewater residuals to Class AA biosolids. The FDEP will review to confirm that the project minimizes the migration of nutrients and other pollutants that degrade water quality. Additionally, land application site permits may not be authorized for Class B biosolids within the subwatershed of a waterbody that is listed as impaired for nitrogen or phosphorous unless the municipality can prove that the biosolids will not add to the nutrient load in the impaired subwatershed. Starting on November 1, 2023, the FDEP began publishing yearly updated maps designating the subwatersheds protected by this amended subsection.

The Utility employs landfilling (20,000 tons/yr) and landspreading (70,000 tons/yr) for wastewater residuals disposal. While land application continues to be a cost-effective option, permitted sites will likely be approved at ever greater distances, potentially making hauling to new disposal sites more costly. The County has secured alternate disposal capacity at a nearby Class I landfill and continues to investigate cost-effective long-term biosolids management alternatives. Disposal at the landfill meets all current federal, state, and local regulations and, since the landfill cogenerates electricity from its methane gas production, this disposal option is currently the most carbon neutral. In 2024, the County completed a study entitled "Regional Biosolids Solution Conceptual Study", which investigated the feasibility of building a regional solution for the eleven (11) facilities that handle biosolids in the County. The study was intended to investigate reducing the current volume of biosolids while finding long-term biosolids management alternatives.

Wastewater Large User Agreements. The County is under obligation to provide Large Users with capacity under the terms of large user agreements (the "Large User Agreements") that it has executed with the cities of Coconut Creek, Coral Springs, Deerfield Beach, Lauderhill, North Lauderdale, Oakland Park, Pompano Beach, and Tamarac, the North Springs Improvement District, and the private utility companies of Parkland Utilities, Inc. and Royal Utilities, which provide for wastewater transmission, treatment and disposal services (collectively, the "Large Users"). The Large Users' agreements terminate at the end of the County's fiscal year following the date all obligations, notes

or bonds at any time issued for the North Regional Wastewater Treatment Plant and associated transmission and disposal facilities, or any part thereof, are retired or satisfied.

The current reserved capacity in the North Regional Wastewater Treatment Plant for the County and Large Users is set forth in the following table.

**North Regional Wastewater System
Reserve Capacity as of September 30, 2024
(MGD)**

Large User	Capacity	
	Treatment	Transmission
Broward County	19.4200	19.4200
Coconut Creek ¹	6.5400	4.4100
Coral Springs	9.7900	9.7900
Deerfield Beach	8.5000	8.5000
Lauderhill	7.1000	7.1000
North Lauderdale	4.4000	4.4000
NSID	3.5300	3.5300
Oakland Park	1.5200	1.5200
Parkland Utilities	0.3814	0.3814
Pompano Beach ¹	17.000	N/A
Royal Utilities	0.4500	0.4500
Tamarac	8.5000	8.5000
Total	87.1314	68.0014

¹ All of Pompano Beach and portions of Coconut Creek do not use the North Regional Wastewater System transmission facilities; these wastewater flows are transmitted through separate pipelines.

Source: Broward County Water and Wastewater Services

Regional Water Supply System

The Regional Raw Water System. The Biscayne Aquifer, currently the County's primary source of drinking water, is subject to saltwater intrusion. In 1986, the County adopted the Regional Raw Water Supply Program, which calls for centralized wellfields further inland to ensure a long-term water supply for the County. Under the program, new wellfields and raw water delivery systems were financed, constructed and are operated as a regional water supply system for certain large users. These large users currently purchasing raw water are the cities of Dania Beach, Deerfield Beach, Hallandale Beach and Hollywood, Florida Power and Light Corporation, and the Utility's District 2. The wellfields were constructed using general County revenues and the assets were contributed to the Utility. There are two regional wellfields operated by the County as part of the regional system: the North Regional Wellfield and the South Regional Wellfield.

The North Regional Wellfield includes ten 2 MGD wells and approximately 39,000 linear feet of pipeline, ranging from 12-inches to 48-inches in diameter. A permit application combining the District 2A retail wellfield and North Regional Wellfield permits was approved by the SFWMD and issued in October 2020. The permitted capacity of the North Regional Wellfield is 17.41 MGD on a maximum month basis and 580.55 MG as a maximum month value. The permit expires in the year 2040. The well casings at the North Regional Wellfield are set in the Biscayne Aquifer at a depth of approximately 100 feet below land surface. The North Regional Wellfield has two emergency generators capable of powering pumps for six wells.

The South Regional Wellfield includes eight 4 MGD wells and approximately 83,000 linear feet of transmission pipeline, ranging in size from 20-inches to 42-inches in diameter. Six wells have the ability to run under

permanently installed auxiliary generator power with three wells being connected to each generator. The remaining wells have connections for a portable generator. The South Regional Wellfield permit was renewed in 2018 and is currently operating under a permitted capacity of the 566.19 MG on a maximum month basis and 16.62 MGD on an annual average basis. The Biscayne allocation requires renewal in 2038 while the C-51 allotment is valid through 2065. Wells 5 and 6 were formerly associated with WTP 3A and were abandoned in 2015. The well casings at the South Regional Wellfield are set in the Biscayne Aquifer at a depth of approximately 100 feet below land surface.

Regional Raw Water Supply Regulatory Requirements. The volume of raw water withdrawal from the utility's regional raw water supply wellfields is regulated by the SFWMD. Each wellfield is governed by a water use permit that stipulates the raw water maximum allowable annual and daily withdrawals. These permits are reissued for periods of five to twenty years. The permit for the North Regional Wellfield was renewed in October 2020 for a 20-year period. The 20-year renewal of the South Regional Wellfield permit was similarly granted in March 2018. Both permits include C-51 offset allocation that are valid for a 50-year term that expires in December 2065. Monitoring of well pumpage and groundwater levels in proximity to wetlands and saltwater intrusion is conducted to comply with specific limiting conditions of the regional wellfield water use permits. For wells that are in service, the County operation personnel regularly monitor pH, alkalinity, hardness, iron, chloride, color, heterotrophic plate count, coliforms, quarterly wellfield protection monitoring and annual analysis to comply with the Safe Drinking Water Act as well as the FDEP. All water quality parameters are regulated and enforced by the FDEP. Groundwater levels around the wellfield footprints and chloride concentrations in the Biscayne Aquifer production zone and at depths below production zone also are monitored and reported to the SFWMD on a monthly basis as part of consumptive use permit compliance.

Contractual Agreements. The contractual agreements with each of the Large Users are substantially similar and run for an indefinite period of time. The exception is the City of Hollywood agreement that has a four-year term with an automatic renewal for four years unless otherwise terminated. The Large User Agreements provide for a method to charge each user a pro rata share of system operations and maintenance costs. Historical and projected revenues for the raw water system generally represent less than 1% of Utility revenues. The capital costs of system construction were funded using general County revenues.

Capital Improvement Program

As part of the growth management efforts mandated by State law, the County has developed ongoing comprehensive planning efforts to accommodate future growth and compliance with regulatory requirements. The latest revision of the County's long-term master capital improvement program was completed in 2014 and addresses the need for services and facilities based upon anticipated build-out conditions of the Utility's service area in the year 2025. It is noted that the Utility conducts an annual CIP review process wherein all projects are thoroughly vetted, estimated, and scheduled. Each review builds upon prior analyses and utilizes new planning data when available. A Retail Water and Wastewater Master Plan was completed in August 2016. This Master Plan is currently being utilized to develop water and wastewater improvements for the wastewater retail service areas. As noted, the Utility develops a 5-year CIP recognizing costs associated with the condition of the system, future growth, and regulatory requirements. The Board approved the CIP for Fiscal Years [2025 through 2029 in September 2024]. The 5-year CIP reflects the Board approved CIP. Projects remain open until all related construction activities are complete. The table on the following page presents the current capital projects budget for the CIP through Fiscal Year 2029 categorized by expenditure category, but also includes certain prior authorized projects. The CIP includes cost estimates for both water and wastewater projects which are expected to be initiated within the five-year plan regardless of the estimated time required to design and complete construction. Therefore, the total figures reflected below are not expected to be fully expended within the five-year period.

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Capital Projects Budgets by Type Through Fiscal Year [2029]

	Budget
Water Treatment	
Water Treatment Plant Expansion	\$8,379,803
Water Treatment Plant IRR ¹ and Misc. Projects	<u>547,517,668</u>
Water Treatment Subtotal	\$555,897,471
Water Distribution and Sewer Collection	
Neighborhood and Local Utility Projects (NP & LUP)	\$138,290,767
Retail Sewer Main Improvements	99,150,817
Retail Water Main Improvements	38,528,763
Miscellaneous Main Improvements	15,463,344
Potable Water Storage Improvements	32,392,754
Lift Station Improvements	<u>27,105,616</u>
Water Distribution and Sewer Collection Subtotal	\$350,932,061
Wastewater Treatment	
North Regional Wastewater Treatment Plant Effluent Disposal /Treatment Enhancements	\$247,790,994
North Regional Wastewater Treatment Plant Equipment Rehabilitation	42,604,869
Wastewater Plant IRR1 & Misc. Projects	<u>12,635,603</u>
Wastewater Treatment Subtotal	\$303,031,466
Regional Transmission	
Master Pump Station Improvements	\$19,272,037
Force Main Improvements	<u>38,046,520</u>
Regional Transmission Subtotal	\$57,318,557
Engineering/Misc. Services	<u>\$69,044,399</u>
GRAND TOTAL	\$1,336,223,954

¹ IRR = Improvement, Repair and Replacement

Source: Broward County Water and Wastewater Services

The estimated funding requirements for this five-year period ending Fiscal Year 2029 are expected to be met by Net Revenues, debt proceeds (including Additional Bonds), capital recovery charges, contributions from Large Users, grants and future borrowings. The Utility currently forecasts cash financing at least 18% of the actual funding

requirements. Many of the projects and improvements in the CIP are in the planning stages with cost estimates that are preliminary and contracts have not been awarded.

The County is presently considering increasing funding for certain projects during preparation of the 2025 CIP update. The total updated CIP could be increased above the CIP presented in the tables above and below. However, much of these costs will be carried over to years beyond the five-year CIP period.

The County plans to continue to prioritize projects as needed to maintain an affordable rate structure. Proposed rates are annually presented to the Board for discussion at an August workshop with action taken at the September budget hearings. Current projections anticipate level rate increases of approximately 6% annually through Fiscal Year 2029. The following table reflects the five-year CIP plus the capital budget for Fiscal Year 2025.

Funding of the Five-Year Capital Improvement Program as of September 30, [2029]

Capital Budgets	Water Treatment	Water and Sewer Mains	Wastewater Treatment	Regional Transmission	Engineering Services & Misc.	Total
Bonds FY 2025-2029	\$310,897,471	\$100,932,061	\$86,204,759	\$30,468,628	\$18,860,000	\$547,362,919
Cash FY 2025-2029 ⁽¹⁾	95,000,000	65,000,000	30,769,707	6,849,929	40,384,399	238,004,035
Beyond FY 2029 ⁽²⁾	<u>150,000,000</u>	<u>185,000,000</u>	<u>186,057,000</u>	<u>20,000,000</u>	<u>9,800,000</u>	<u>550,857,000</u>
Totals	\$555,897,471	\$350,932,061	\$303,031,466	\$57,318,557	\$69,044,399	\$1,336,223,954

(1) Cash reflects net revenues, capital recovery charges, large user contributions, and grants.

(2) Reflects effects of construction period. It is currently expected that \$785 million of the \$1.336 billion program will be spent by 2029. Since the construction period extends beyond 2029, the remaining \$551 million will be spent in subsequent years.

Source: Broward County Water and Wastewater Services.

The County reviews and updates the CIP annually and includes separate estimates for the Water and Wastewater Systems. The total cost of the CIP could vary from these annual estimates depending upon future demands, regulatory requirements, actual contract awards and other economic factors.

Retail Water and Wastewater System Improvements. The five-year CIP for the retail water and wastewater systems has the principal objective of upgrading/rehabilitating or replacing water treatment and distribution systems, sewage collections systems, and extending sanitary sewers to currently non-sewered customers.

Water Treatment. The five-year CIP includes \$556 million to improve Water Treatment Plants 1A and 2A, which includes repair and replacement of process equipment, chemical and electrical systems, security improvements, and energy efficiency upgrades. The total includes treatment systems to comply with EPA's PFAS regulations.

Neighborhood Improvement Program. The Neighborhood Improvement Program was initiated by the County in 1993. The program upgraded the infrastructure in what were unincorporated neighborhoods. The improvements included upgrades to the existing water and sewer system, installation of drainage, new pavement, swales, and landscaping.

Local Utility Program ("LUP"). The Utility began implementing local utility improvement projects by Utility Analysis Zones ("UAZ") in mid-2009. Where the Neighborhood Improvement Program included drainage, landscaping and sidewalk improvements, which were paid for from County general funds, the LUP projects focus solely on water and sanitary sewer improvements. The total cost estimate for these improvements is nearly \$351 million dollars over the twenty plus years project life. The five-year CIP includes \$138 million dollars for neighborhood and LUP projects.

Other, Including Mains, Lift Station Improvements and Potable Storage. The CIP includes \$213 million for water and wastewater main improvements to address aging water and wastewater lines; increase transmission and distribution capacities and extend service to new customers. The CIP also includes \$27 million of retail wastewater

lift station rehabilitation projects to increase the reliability of the wastewater collection system and prevent the occurrence of sanitary sewer overflows.

Regional Wastewater Treatment. Under current regulations, the County is required to reduce the nutrient loadings discharged to the ocean outfall between 2009 and 2025, and to eliminate use of the outfall, except as a back-up discharge that is part of a functioning reuse systems. These were estimated to result in plant process improvement requirements with estimated costs ranging from \$766 million to \$889 million in accordance with the Effluent Disposal Master Plan (November 2010). With amendment to the Ocean Outfall legislation in 2013, allowing peak flows to continue discharging through the outfall, the construction of additional injection wells with associated high-level disinfection was no longer mandatory by 2025. The compliance with the additional required reclaimed water production was met through the agreement with Palm Beach County wherein Water and Wastewater Services would supply bulk reclaimed water to customers in Palm Beach County (executed in April 2016). As a result, the estimated costs for ocean outfall compliance are expected to be substantially reduced to approximately \$170 million. It is noted that this estimate will be variable depending upon regulatory agency actions in the future.

The County has included funding \$248 million of funding in the 5-year CIP to address these improvements. Various other system utility improvement, repair and replacement projects are budgeted at approximately \$55 million. These improvements will address solids handling, biological process, controls, structures, electrical and other related plant improvements.

Future capital needs associated with the potential requirement to add high level disinfection for existing deep injection wells and/or to construct additional deep injection wells are not included in the five-year CIP. It is anticipated that adequate time for planning and funding for these requirements will be available when (and if) this requirement is mandated for the North Regional Wastewater Treatment Plant.

Regional Wastewater Transmission. The CIP includes a series of master pump station improvements to ensure adequate system capacity and reliability in the regional transmission system. The CIP anticipates investing approximately \$57 million for improvements to the master pump stations, wastewater meters, and air release valves. A Regional Wastewater Transmission System Master Plan was completed in 2021. The Plan recommends potential future capital improvements required to maintain the regional system into the future.

Overview of Financial Operations

Operating, administrative, and general maintenance costs of the retail portion of the Utility are recovered from retail customers through charges for potable water service, wastewater service, reclaimed water service, customer connections, and other utility-related services. Capital costs for system development, large maintenance projects, and renewal and replacement projects are funded through Net Revenues, bond proceeds, developer contributions, contributions from other municipalities, and capital recovery charges.

All charges are developed by the Utility and approved by the Board. The Board has specific legal authority to set and collect rates, fees, and charges from its customers and to acquire, construct, finance, and operate the Utility. The existing rate structure for retail customers is based on meter size and consumption and water consumption. The County, as a matter of policy, reviews revenue requirements on an annual basis and institutes required rate increases. The Board adopted new water and wastewater rates for retail customers effective October 1, 2024. The rate resolutions also address rates for irrigation, reclaimed water, septage, and include a high strength industrial wastewater surcharge, an emergency rate adjustment for water conservation during drought conditions, capital recovery charges per equivalent residential unit ("ERU"), customer deposits, and specific service charges. Capital recovery charges underwrite the investment in additional capacity needed to serve new developments.

Retail Water and Wastewater Rates and Charges. The existing rate structure for retail water and wastewater customers is based on meter size and water consumption. The County encourages retail customers to conserve water through the retail water and wastewater rate schedules that set higher water rates for levels of water consumption beyond basic use. The current water rate schedule is composed of four tiers as follows:

- Rates for basic use
- Rates for normal use
- Rates for discretionary use
- Rates for excessive use

The average monthly water and wastewater bills of a residential customer consuming 5,000 gallons per month during the Fiscal Years 2021 to 2025 are presented in the following table. The 5,000 gallons is the average monthly metered water use of the County's retail residential customers. As noted in the table below, the water and wastewater bill in Fiscal Year 2025 was \$85.27 per month for the average water-using residential customer and is a 3% increase from Fiscal Year 2024.

**Broward County Water and Sewer Monthly Service Costs
for a Residential Customer Using 5,000 Gallons per Month**

Fiscal Year	Water Fixed Charge ¹	Water Volume Charge	Total Water	% Change From Prev. Year	Sewer Fixed Charge ¹	Sewer Volume Charge	Total Sewer	% Change From Prev. Year	Total Water and Sewer	Total % Change From Prev. Year
2021	\$17.13	\$10.68	\$27.81	0.00%	\$20.54	\$21.30	\$41.84	0.0%	\$69.65	0.00%
2022	\$17.19	\$10.81	\$28.00	0.70%	\$21.20	\$21.85	\$43.05	2.9%	\$71.05	2.00%
2023	\$18.72	\$11.43	\$30.15	7.68%	\$21.60	\$22.30	\$43.90	1.97%	\$74.05	4.22%
2024	\$19.72	\$12.02	\$31.74	5.27%	\$22.69	\$23.45	\$46.14	5.10%	\$77.88	5.17%
2025 ²	\$21.14	\$13.34	\$34.48	8.63%	\$24.99	\$25.80	\$50.79	10.08%	\$85.27	9.49%

¹ Includes minimum monthly charge and monthly customer charge.

² Based on rates adopted by the Board effective October 1, 2024.

Source: Broward County Water and Wastewater Services

In the event additional water restrictions are imposed, the County has instituted an automatic adjustment to the water rate to encourage customers to reduce consumption. The automatic rate adjustment was adopted by the Board as a way to maintain the revenues required for operations while water consumption is curtailed. The SFWMD imposed phased restrictions as drought conditions warranted to achieve a reduction of water used.

With the automatic adjustment, the higher water rates established for larger consumption levels are applied at lower levels of consumption. The result is that customers who do conserve as required will experience a reduction in their water bills. Conversely, customers who fail to achieve reductions will pay even greater amounts for water consumed than they would otherwise pay without the adjustment. As targeted reductions increase the associated levels at which increased rates become effective decrease.

The Regional Wastewater System Large Users' rates are reviewed and adjusted annually by the County as part of the budget process. The rates are based on the County's estimation of total costs and total flows. Debt service requirements (including required coverage) for the Regional Wastewater System are allocated to each large user in proportion to their reserved capacity. A surcharge of up to ten percent is added to fund improvements, repairs and replacements of the Regional Wastewater System. Currently the surcharge is five percent. These funds are maintained separately from the Renewal, Replacement and Improvement Fund (the "RR&I Fund") established by the Bond Resolution to provide a reserve for the Utility.

Presently, the RR&I Fund is required by the Bond Resolution to maintain a minimum balance of 5% of the previous year's revenues, as defined by the Bond Resolution, or a greater amount if recommended by the Consulting Engineer. Based on the financial statement for the Fiscal Year ended September 30, 2024, the 2024 total revenues were \$191 million. Five percent of Fiscal Year 2024 revenues is approximately \$9.6 million. The current balance in the RR&I Fund is \$9.6 million consistent with the requirement of the Bond Resolution.

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The following table sets forth the current water and wastewater system monthly service charges for residential customers of municipalities and the unincorporated area in the County, as well as Miami-Dade and Palm Beach counties.

**Comparative Monthly Rate Survey as of December 31, 2024
(Based on Usage of 5,000 Gallons Per Month)**

Utility	Water⁽¹⁾	Sewer	Total
Wilton Manors	\$71.27	\$84.01	\$155.28
Fort Lauderdale (outside City)	57.19	76.73	133.91
Davie	49.09	83.09	132.18
Sunrise (outside City)	56.23	62.78	119.01
Oakland Park	59.82	56.57	116.39
Margate (outside City)	53.56	54.40	107.96
Parkland Utilities, Inc.	31.12	76.53	107.65
Fort Lauderdale	45.75	61.38	107.13
Miramar	46.77	60.17	106.94
Hallandale Beach	49.87	51.77	101.64
Royal Waterworks	41.59	58.39	99.98
Hollywood	33.57	65.84	99.42
Sunrise (inside City)	45.00	51.29	96.29
Average Water & Sewer for Broward	41.20	53.66	94.86
Dania Beach	38.24	54.18	92.42
Pompano Beach (outside City)	43.74	47.36	91.10
Cooper City	35.83	54.32	90.15
Margate (inside City)	42.83	43.52	86.35
Pembroke Pines	37.65	43.57	81.22
Plantation	27.86	53.22	81.08
Coral Springs	30.34	50.63	80.97
Broward County (WWS)	29.04	50.79	79.83
North Lauderdale ⁽²⁾	32.30	47.25	79.55
Coconut Creek	43.58	33.11	76.69
North Springs Improvement District	35.99	40.61	76.60
Lauderhill	27.40	47.91	75.31
Pompano Beach (inside City)	34.99	37.89	72.88
Deerfield Beach	34.66	34.94	69.60
Coral Springs Improvement District	33.52	33.52	67.04
Tamarac	26.13	40.27	66.40
Water Only			
Hillsboro ⁽²⁾	\$34.41	-	\$34.41
Sewer Only			
Pembroke Park ⁽²⁾	-	\$58.09	\$58.09
Lauderdale By the Sea ⁽²⁾	-	45.81	45.81
Tri-County Utilities			
Palm Beach County	\$27.44	\$36.74	\$64.18
Miami-Dade County	19.48	37.39	56.88

⁽¹⁾ Water rates do not include customer charge fee.

⁽²⁾ Rates did not change from 2024 to 2025.

Source: Broward County Water and Wastewater Services

Debt Service Coverage. Annual retail water and wastewater revenues and expenditures for Fiscal Year 2024 are based on actual values from audited financial statements prepared as of September 30, 2024. Fiscal Year 2021 revenues and expenditures were projected based upon the rates approved by the County, which were implemented October 1, 2019 and estimated expenses for through Fiscal Year 2021. Revenues for Fiscal Years 2021 through 2025 have been based on the projected average annual number of customers, historical average consumption per customer, and projected retail service rates.

The revenue forecast for the Large Users of the North Regional Wastewater System have been projected to recover costs as defined under the Large User Agreements. The following table shows revenues (in thousands) from selected Large Users and certain other users in Fiscal Year 2024:

**Broward County Water & Wastewater Services
Wastewater Large User / Large Retail/ Resale Customer (in thousands)
For the Fiscal Year ended September 30, 2024**

<u>User / Customer:</u>	<u>Wastewater</u>	<u>Water</u>	<u>Total</u>	<u>% Total Revenue</u>
Coconut Creek ¹	\$5,349	\$8,621	\$13,970	7.66%
Pompano Beach	12,807	-	12,807	7.02%
Coral Springs	8,690	-	8,690	4.76%
Tamarac	7,518	-	7,518	4.12%
Lauderhill	6,904	-	6,904	3.79%
Deerfield Beach	6,581	-	6,581	3.61%
North Lauderdale	3,973	-	3,973	2.18%
North Springs Improvement District	3,502	-	3,502	1.92%
Broward County Agencies ²	1,300	2,474	3,774	2.07%
Broward County School Board ²	828	1,142	1,970	1.08%
Total	\$57,452	\$12,237	\$69,689	38.21%

¹ Retail Customer for Water.

² Retail Customer for Wastewater and Water.

Source: Broward County Water and Wastewater Services.

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The following table shows historical Large Users' (regional and resale) revenues to total revenues.

**Historical Revenue From North Regional Wastewater Treatment Plant Large Users,
Raw Water Sales, and Sale for Resale Water
(In 1,000s)**

	2020	2021	2022	2023	2024
Total WWS Revenue	\$156,042	\$152,144	\$166,059	\$176,333	\$191,315
Large User Revenues (excluding Broward County)	\$42,761	\$43,362	\$47,344	\$50,757	\$52,550
Percent of Total WWS Revenue	27.4%	28.5%	28.5%	28.8%	27.5%
Regional Raw Water Revenues	\$908	\$738	\$858	\$865	\$1,465
Percent of Total WWS Revenue	0.6%	0.5%	0.5%	0.5%	0.8%
Treated Water Sales to City of Coconut Creek (Sale for Resale Water)	\$8,372	\$7,715	\$7,882	\$8,152	\$8,621
Percent of Total WWS Revenue	5.4%	5.1%	4.7%	4.6%	4.5%

Source: Broward County Water and Wastewater Services.

In Fiscal Year 2024, the total revenues generated by the Utility were sufficient to meet the rate covenant requirement of 120 percent coverage of the annual debt service obligation for all Bonds Outstanding. The audited financial statements of the Utility for the period ended September 30, 2024 present the computation of debt service coverage on all outstanding revenue bonds as 1.66x. Historical debt service coverage for Fiscal Year 2020 through Fiscal Year 2025 are presented in the following table. See "SECURITY FOR THE SERIES 2025 BONDS – Summary of Application of Revenues and Flow of Funds as Established By the Bond Resolution."

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**Schedule of Historic Net Revenues,
Debt Service and Coverage for Fiscal Years 2020 through 2024
(\$1,000s)**

Revenues:	2020	2021	2022	2023	2024
Water	\$54,872	\$53,618	\$57,628	\$59,842	\$65,450
Wastewater	91,727	92,306	98,947	103,844	110,008
Other ¹	7,311	6,006	7,845	6,642	7,227
Interest Income	2,132	214	1,639	6,005	8,630
Total Revenues	\$156,042	\$152,144	\$166,059	\$176,333	\$191,315
Current Expenses:					
Water Transmission & Distribution	\$12,528	\$11,339	\$12,660	\$14,433	\$14,587
Water Source of Supply, Treatment & Pumping	10,685	9,671	10,849	12,369	12,502
Wastewater Collection & Transmission	12,681	13,057	14,167	16,152	16,040
Wastewater Treatment	19,692	19,804	22,595	25,761	27,516
Customer Service	5,908	6,589	7,105	8,100	9,118
Administrative/General	21,232	19,181	20,643	23,537	23,876
Total Current Expenses	\$82,726	\$79,641	\$88,019	\$100,352	\$103,639
Net Revenues	\$73,316	\$72,503	\$78,040	\$75,981	\$87,676
Debt Service – Senior Lien Debt:					
Series 2009-A Bonds	\$1,984	\$1,700	\$-	\$-	\$-
Series 2012-A Bonds	3,670	3,755	3,757	56	56
Series 2012-B Bonds	16,370	14,271	14,271	-	-
Series 2015-A Bonds	2,113	2,113	2,113	2,113	2,113
Series 2015-B Bonds	6,885	9,515	11,209	11,208	11,210
Series 2019-A Bonds	8,731	10,583	10,583	10,583	10,583
Series 2019-B Bonds	2,997	3,633	3,633	3,633	3,633
Series 2022-A Bonds	-	-	5,030	8,013	8,013
Series 2022-B Bonds	-	-	-	17,288	17,352
Total Debt Service	\$42,750	\$45,570	\$50,596	\$52,894	\$52,960
Debt Coverage Senior Lien	1.71	1.59	1.54	1.44	1.66

¹ Other revenues includes the customer service charge and miscellaneous fees.

Sources: Broward County Water and Wastewater Services.

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CERTAIN INVESTMENT CONSIDERATIONS

The County's ability to derive Net Revenues from its operation of the Utility in amounts sufficient to pay debt service on the Series 2025 Bonds and the Outstanding Parity Bonds depends upon many factors, many of which are not subject to the control of the County. Described below are certain factors that could affect future operations of the Utility and certain related matters. For more information regarding the Utility, see "THE WATER AND WASTEWATER UTILITY."

The following discussion is not meant to be an exhaustive list of the factors which may impact the payment of or security for the Series 2025 Bonds and does not necessarily reflect the relative importance of the various factors associated with the purchase of the Series 2025 Bonds. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2025 Bonds.

Pandemics and Other Public Health Concerns

The financial results of the Utility or County could be harmed by a national or localized outbreak of a highly contagious, epidemic or pandemic disease. For example, the spread of the novel strain of coronavirus called COVID-19, along with various governmental measures taken to protect public health in light of the pandemic, had a negative financial impact on local, state and national economies, including the Utility and the County. There can be no guarantee that COVID-19 or another outbreak of a highly contagious disease will not have negative impacts on the Utility or the County in the future.

Financial Information

Certain financial information relating to the Utility is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Utility in the future (including, but not limited to, the amount of Net Revenues collected by the Utility) will be similar to historical results, or those projected herein, and such future results and actual variations may be material.

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the County, generally, are particularly susceptible to such storms and their effects. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures, rainfall intensification and rising sea levels. No assurance can be given as to whether future extreme weather events will occur that could materially impact the financial condition of the County or damage its assets, or could have a material adverse impact on Net Revenue.

The County is keenly aware of the risks from hurricanes and sea level rise, as are officials throughout South Florida. To address the repercussions of climate impacts in Southeast Florida communities, the first Southeast Florida Climate Leadership Summit was held in the County in 2009. Local elected officials from throughout the region came together at the Summit to discuss challenges and strategies for responding to climate impacts. The Summit resulted in the formation of the Southeast Florida Regional Climate Change Compact (the "Compact"). The Compact was executed by the County and the Counties of Miami-Dade, Monroe and Palm Beach in January 2010 to coordinate climate mitigation and adaptation activities across county lines.

Among other benefits of its participation in the Compact, the County was instrumental in developing strategies described in the Compact's Regional Climate Action Plan (the "RCAP"). The RCAP was the result of a two-year collaborative process involving nearly 100 subject matter experts representing public and private sectors, universities, and not-for-profit organizations. The RCAP, first adopted for the County in 2012 and updated in 2017 and 2022, can be viewed at: <https://southeastfloridacclimatecompact.org/recommendations/>.

The County has invested in the development and implementation of its own Climate Change Action Plan, which was first published in 2010 and most recently updated in 2025. In addition, the County continues to collaborate regionally on diverse climate actions and develop necessary tools to identify risks, update design standards, and inform policy solutions.

In 2017, the County established a Future Conditions map series to formalize resilience requirements as part of design standards for land use decisions, accounting for future flood and climate risk. The first map in this series, the Future Conditions Groundwater Elevation Map, was created in 2017 and updated in 2024 and illustrates the predicted average wet season groundwater elevations for the County in 2070, establishing a consistent future conditions design standard for all drainage and surface water management system licensing. The second map, the Future Conditions 100-Year Flood Elevation Map, was adopted in 2021 and promotes resilience by ensuring projected flood elevations for 2070 are incorporated into the County's planning and design requirements for lowest habitable finished floor elevations for residential and commercial structures. These maps account for modeled sea level rise of 2-feet and rainfall intensification of 13% to reduce future flood risk and preserve the affordability of flood insurance in the County. The County has also adopted a regional resilience standard for a minimum elevation for tidal flood barriers (i.e. seawalls) to prevent tidal overtopping and flooding along shorelines under projected 2070 conditions, accounting for 2-feet of sea level rise, high frequency storm surge, and king tides.

In March 2025, the County published its Countywide Resilience Plan, which was developed in partnership with community stakeholders and incorporates future conditions flood modeling of sea-level rise (2- and 3.3-foot scenarios), rainfall intensification (20%), groundwater table rise, and storm surge events (20- and 100-year) to guide the development of countywide adaptation strategies. The Plan assesses basin-level economic risk and identifies infrastructure improvements and redevelopment strategies to mitigate future flood risk and the impacts of future flood conditions. The Plan combines natural and engineered solutions to provide an actionable resilience roadmap through 2070. Unique to this plan is the valuation of economic benefits associated with plan implementation on an average annual basis for the range of modeled risk probabilities, inclusive of estimated reductions in damage losses, enhanced economic activity, and broadened flood insurance coverage. The business community has been an active partner in the County's resilience planning efforts and its support for Plan implementation. An executive summary, condensed version, and full version of the Plan is available at: <https://www.resilientbroward.com/read-the-plan>.

In addition, the following factors should be noted with respect to climate impacts and initiatives in the County.

Resilient Shorelines

Beaches provide a front line of defense to coastal storm surge and are identified as a priority Coastal Storm Risk Management strategy in the South Atlantic Coastal Study Report prepared by the US Army Corps of Engineers. The County maintains an active beach nourishment program with a targeted preservation of 75 feet of beach width. The County has actively integrated beach dunes, another effective shoreline defense measure, into all shoreline protection projects, with an established goal of maintaining coastal dunes along the 80% of County shoreline. These investments are augmented by an active beach dune grant program that provides municipalities and community partners with up to 50% cost sharing for dune restoration and rehabilitation projects.

Sea Level Rise-based Planning

The County integrates future conditions analyses into regional water resources planning. The County adopted the 2019 Southeast Florida Regional Sea Level Rise Projection and applies this as the basis for adaptation planning. The County's capital planning is based on the National Oceanic and Atmospheric Administration's Intermediate High Curve. While the projection extends to 2100, the County and Compact partners collectively reference a 2070 time frame (50-year planning horizon) and a 3.3-foot rise in sea level, relative to 2000, as the basis for regional planning. The 2019 projection is an update to the 2015 projection; continued use of the 2019 projection was recommended by the Compact based on its review in 2024.

Priority Planning Areas

The County established Priority Planning Areas ("PPA") within the land use element of the County's Comprehensive Plan. The established PPA delineates areas at increased risk of flooding based on land elevation and 3.3-feet of sea level rise (consistent with the 2019 Southeast Florida Regional Sea Level Rise Projection). All proposed land use amendments and County capital projects falling within the PPA, are evaluated for climate resilience and incorporation of this projection in the planning and design.

Storm Surge and Coastal Water Elevations

The County has assessed the potential for coastal flooding under the combined conditions of storm surge, king tides and sea level rise. These model results informed the development of a consistent elevation requirement for tidal flood barriers (inclusive of sea walls, berms and other coastal infrastructure). This new standard, 5-feet NAVD,

was adopted by the County in 2020 and applies to all new construction, major renovation, and cited properties identified as the source of tidal flooding. The new standard has been incorporated into the County's land use plan.

Flood Mitigation and Management

In FY2026, the County budgeted \$1.5 million for culvert improvements as an initial investment supporting implementation of the Resilience Plan while additional funding strategies are pursued. These funds will support enhanced water management and improve the County's resilience to flooding. In addition, the County is currently installing a network of flood sensors that will enable more responsive, focused, and proactive flood management investments and communications.

Net-Zero Plan

The County's Net-Zero Plan is currently under development and will outline a comprehensive strategy to reduce greenhouse gas emissions by 2050, using 2019 levels as a baseline. The Plan will include sector-specific pathways to reduce emissions, investment priorities for impactful projects, long-term planning through 2050, and models for partnerships and incentive programs. An interactive, data-driven Net-Zero Toolbox is being built to model the effects of emissions reduction strategies and track progress towards net-zero goals.

Electric Vehicle Charging Infrastructure ("EVCI") Strategy

The County's EVCI Strategy is being developed to inform a thoughtful deployment of electric vehicle ("EV") chargers based on EV adoption trends, existing charger utilization, and site-specific climate conditions. The Strategy can serve as a model for organizations and individuals seeking to build out their own resilient EV fleets.

Collaboration with Florida Department of Transportation ("FDOT")

The County has provided future conditions technical input to the flood risk analyses focused on stormwater improvements along Highway A1A, a major evacuation route in the County. Such input has resulted in FDOT's use of County rainfall predictions for climate analyses. The County is providing cost share support for pump installations to address sea level rise-induced flooding at several locations along Highway A1A within the City of Hollywood where the County has park assets. The County is also in early stages of coordination with FDOT for resilience improvements on Broward Boulevard, which services as the primary connector to downtown Fort Lauderdale.

Insurance Coverage

The Utility is exposed to various risks related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Utility purchases its own insurance policies as well as participates in some of the County's programs. There is no assurance that such insurance will be sufficient to cover any particular incident or claim.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County, including the Utility. 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 departmental operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, 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, including Utility revenues.

The County maintains a comprehensive information security program to protect the confidentiality, integrity, and availability of the County's critical systems and sensitive data. The solution is designed to assess and mitigate

current threats and the risk of data breaches to local government. The Utility employs best practices for information technology security including monthly server and workstation patching, segregation of networks, penetration testing, vulnerability testing, multifactor authentication, firewalls, network access control and web filters, virus/malware software, least privileged access, backup of all systems (onsite, offsite), infrastructure monitoring and alerting and the Utility is currently expanding the security team to add a security team manager.

Costs and Schedule of the CIP Projects

The estimated costs of, and the projected schedule for, the CIP projects are subject to a number of uncertainties. The ability of the County to complete these capital improvements may be adversely affected by various factors including, without limitation: design and engineering errors, changes to the scope of the CIP projects, delays in contract awards, material shortages or delivery delays, supply chain issues, labor shortages, unforeseen site conditions, adverse weather conditions, contractor defaults, labor disputes, inflation, litigation, delays in permitting or inability to obtain necessary permits, casualty and environmental issues and additional security improvements and associated costs mandated by governmental authorities. Additionally, general economic policy, including tariff policies, that may be in effect from time to time now or in the future may have significant adverse impacts on economic conditions and/or the price of imported goods. No assurance can be given that the CIP projects will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness. The successful implementation of the CIP projects requires the issuance of additional indebtedness and the receipt of future revenues. No assurances can be given that these sources of funding will be available in the assumed amounts or in the assumed schedule.

Changes in Federal and State Regulations

Federal and State regulations pertaining to the Utility are subject to change at any time and the County can provide no assurance as to how such changes may impact the Utility, its operations or its ability to collect Net Revenues.

Permitting and Regulatory Issues

The County is in compliance with all federal and state regulatory requirements relating to the provision of the Utility and there are no outstanding orders requiring corrective actions issued by any regulatory agency relating to any component of the currently owned Utility. However, there is no assurance that permits for operation of major components of the Utility will be renewed or can be renewed without the expenditure of money from the Renewal and Replacement Fund or the issuance of Additional Bonds or Subordinated Indebtedness. 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.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

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 ("FRS"), a multiple-employer cost-sharing public employee retirement system administered by the State. Benefits under FRS are established pursuant to State statutes and are currently computed on the basis of age, average final compensation, and service credit. The County has no responsibility to the FRS other than to make the periodic payments required by Florida Statutes. The FRS establishes contribution rates annually which are applied to the covered employee payroll of the County, including the Utility.

Additionally, the County's single-employer, defined benefit healthcare plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports. See "APPENDIX A - GENERAL INFORMATION REGARDING BROWARD COUNTY- Florida Retirement System" and " - Other Post-Employment Benefit Plans," and "APPENDIX B - ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024, AND FINANCIAL STATEMENTS OF THE COUNTY'S WATER AND WASTEWATER FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024 - Note 9 - Other Post-Employment Benefits (OPEB)" and "- Note 10 – Retirement Plans" for further information regarding the FRS and the retirement plans available to County employees.

INVESTMENT POLICY

The County adopted a detailed written investment policy on September 27, 1995, as amended, that applies to all funds (cash, cash equivalents and investments) held by or for the benefit of the Board, except for proceeds of refunded bond issues which are deposited in escrow, debt service funds governed by their bond indentures and funds of the constitutional officers and other components of the County governed by independent boards, unless as authorized by mutual agreement.

The objectives of the investment policy are: (a) preservation of capital, (b) liquidity and (c) yield maximization, in that order.

Subject to certain restrictions in the County's investment policy concerning maximum allowable percentages, the County may invest in the following types of securities: (a) direct obligations, or obligations guaranteed by the United States Government, (b) obligations of federal agencies of the United States of America (as outlined in the investment policy), (c) obligations issued by government sponsored enterprises, (d) the Florida Local Government Surplus Funds Trust Fund, (e) repurchase agreements, (f) commercial paper, (g) state and/or local government taxable and/or tax-exempt debt, (h) bank time deposits, (i) registered investment companies, (j) collateralized mortgage obligations, (k) World Bank notes, bonds and discount notes, (l) obligations of the Tennessee Valley Authority, (m) reverse repurchase agreements, (n) SEC registered money market funds and (o) bonds, notes or instruments backed by the full faith and credit of the government of Israel. Investments in any derivative securities, including interest only or principal only and inverse floaters investments, are prohibited unless specifically designated above.

The County utilizes portfolio diversification as a way to control risk. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. To control risk of illiquidity, a minimum of 2%, but not less than \$40 million, of the County's total portfolio shall be held in overnight repurchase agreements, U.S. Treasury instruments and/or money market/mutual funds.

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

LITIGATION

There is no litigation of any nature now pending or, to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County and in the United States District Court for the Southern District of Florida or in any other Court for which the County has received actual notice which, in the opinion of the County Attorney, will have any material adverse effect on the receipts or sources of income to be collected or Revenues derived by the County from the Utility.

At the time of the delivery of the Series 2025 Bonds, the County will deliver a certificate to the effect that no litigation or other proceedings are pending or, to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County and in the United States District Court for the Southern District of Florida or in any other Court for which the County has received actual notice in any way (i) restraining or enjoining the issuance, sale or delivery of the Series 2025 Bonds, (ii) questioning or affecting the validity of said Series 2025 Bonds or any proceedings of the County taken with respect to the authorization, sale, execution or issuance of the Series 2025 Bonds or of the pledge of any moneys or other security provided for the Series 2025 Bonds, or (iii) which could have a material adverse effect on the Utility or Net Revenues.

The County is currently actively engaged in numerous lawsuits. These include cases where the redress sought is for other than monetary damages, i.e., mandamus, injunction, declaratory relief and cases for which the County has insurance or is named as a nominal defendant. The County Attorney is of the opinion that the possible exposure resulting from any ultimate resolution of litigation in which the County is a defendant would not have a material adverse economic effect upon the County.

TAX MATTERS

Opinion of Co-Bond Counsel. In the opinion of Co-Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum

tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by Tampa Bay Water to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Co-Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986. The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences. Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

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

Other Tax Matters. Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, such proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 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 additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

Original Issue Premium. Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at an initial offering price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal

income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said 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 to the public at the initial offering price 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. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the 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.

Original Issue Discount. Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Municipal Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal, redemption premium, if any, and interest to pay or redeem as applicable, the Refunded Bonds and supporting the conclusion of Co-Bond Counsel that the Series 2025 Bonds do not constitute "arbitrage bonds" under the Code, and the Refunded Bonds will be defeased under the Bond Resolution, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Municipal Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title II of the United States Code, the remedies specified by the federal bankruptcy code and the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Co-Bond Counsel's approving opinions) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Co-Bond Counsel, whose approving opinion substantially in the form attached hereto as "APPENDIX D - FORM OF CO-BOND COUNSEL OPINION" will be furnished without charge to the purchasers of the Series 2025 Bonds at the time of their delivery. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery.

Certain legal matters will be passed upon for the County by the Office of the County Attorney, Broward County, Florida. Certain matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Fort Lauderdale, Florida and the Pittman Law Group, P.L., Riviera Beach, Florida, Co-Disclosure Counsel, and delivered substantially in the form attached hereto as "APPENDIX E - FORM OF CO-DISCLOSURE COUNSEL OPINION". The fees payable to Co-Bond Counsel, and Co-Disclosure Counsel are contingent upon the issuance and delivery of the Series 2025 Bonds.

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 Rule 3E-400.003, 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 would be considered material by a reasonable investor.

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

RATINGS

Moody's and S&P have assigned ratings to the Series 2025 Bonds of "[____]" with a "[____]" outlook" and "[____]" with a "[____]" outlook," respectively.

The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2025 Bonds. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
(212) 553-0300

S&P Global Ratings
55 Water Street
New York, New York 10041
(212) 438-2000

FINANCIAL STATEMENTS

The financial statements of Broward County, Florida for the Fiscal Year ended September 30, 2024 appended hereto as APPENDIX B as part of this Official Statement have been audited by RSM US LLP, independent certified public accountants, as set forth in their report dated March 27, 2025, which report is also appended hereto. The

financial statements of the County's Water and Wastewater Fund for the Fiscal Year Ended September 30, 2024, also appended hereto as APPENDIX B as part of the Official Statement have been audited by RSM US LLP, certified public accountants, set forth in their report dated March 27, 2025, which report is also appended hereto. RSM US LLP has not participated in the preparation of this Official Statement. The financial statements are attached hereto as a matter of public record. The consent of RSM US LLP has not been sought.

ORIGINAL PURCHASER(S)

The Series 2025 Bonds are being purchased by _____ (the "Original Purchaser(s)"). The Series Original Purchaser(s) has agreed to purchase the Series 2025 Bonds at an aggregate purchase price of \$ _____ (which includes the Original Purchaser(s)' underwriting discount of \$ _____ plus [less] a net original issue premium [discount] of \$ _____).

CONTINUING DISCLOSURE

The County will covenant for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the County and the Series 2025 Bonds in each year, commencing with the Fiscal Year ending September 30, 2025, and to provide notices of the occurrence of certain enumerated notice events. The County has agreed to file annual financial information and operating data and its audited financial statements and notices of certain enumerated events when and if they occur, with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule").

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 F - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. The Disclosure Dissemination Agent Agreement shall be executed by the County simultaneously with the issuance of the Series 2025 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2025 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The County has complied and is currently in compliance in all material respects with its continuing disclosure undertakings made with respect to the Rule. The County has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. Working with DAC, the County has adopted a municipal securities disclosure policy to help ensure compliance with its continuing disclosure undertakings made with respect to the Rule.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc., Tampa, Florida is serving as Municipal Advisor to the County with respect to the issuance and sale of the Series 2025 Bonds. The Municipal Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertakings 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. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Series 2025 Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

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

the Series 2025 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the County from the date hereof.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2025 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC and the 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 an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

[Remainder of page intentionally left blank]

This Official Statement has been duly executed and delivered by the Mayor of Broward County, Florida and by the County Administrator of Broward County, Florida.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION REGARDING BROWARD COUNTY

APPENDIX B

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF BROWARD COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024, AND
FINANCIAL STATEMENTS OF THE COUNTY'S WATER AND WASTEWATER FUND FOR
THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

APPENDIX C-1
BOND RESOLUTION

APPENDIX C-2

PROPOSED AMENDED AND RESTATED BOND RESOLUTION

APPENDIX C-3

SERIES RESOLUTION

APPENDIX D
FORM OF CO-BOND COUNSEL OPINION

APPENDIX E
FORM OF CO-DISCLOSURE COUNSEL OPINION

APPENDIX F

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT C
DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this "Disclosure Agreement"), dated as of [____], 2025, is executed and delivered by Broward County, Florida (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product," as defined in the Act, and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned to such terms in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements and accompanying information of the Issuer for the prior Fiscal Year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure

Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Financial Officer and Director, Finance and Administrative Services Department of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

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

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

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

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than 6:00 p.m. Eastern time on the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one hundred eighty (180) days after the end of each Fiscal Year, commencing with the Fiscal Year ended September 30, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifth (5th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than one (1) business day prior to the Annual Filing Date, (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer expects to file the Annual Report within the time required under this Disclosure Agreement, or (iii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year is anticipated to be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event will occur and to prepare a notice to send to the MSRB in accordance with Section 2(c).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer may provide an electronic copy of its unaudited financial statements to the Disclosure Dissemination Agent and shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy of the Audited Financial Statements to the Disclosure Dissemination Agent, accompanied by a Certification, in each case for filing with the MSRB. Compliance with the provisions of this Section 2(d) shall constitute the Issuer's filing of the Annual Report until the Audited Financial Statements are filed.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each of the unaudited financial statements and each of the Audited Financial Statements received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

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 security, or other material events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material, and tender offers;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. "The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material;"
15. "Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect Bondholders, if material;" and
16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual information as required" when filing pursuant to Section 2(b)(iii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB; and

(vii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer, including updates of the following information provided in the Official Statement, to the extent such information is not set forth in the Audited Financial Statements, for the prior Fiscal Year:

(i) the tabular information and operating data for the prior Fiscal Year of the type included in the Official Statement with respect to the Water and Sewer Utility and contained in the table entitled "Schedule of Historic Net Revenues, Debt Service and Coverage" under the caption "THE WATER AND WASTEWATER UTILITY – Overview of Financial Operations."

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report, but may be provided in accordance with Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

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 relating to the Bonds 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 security, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes on the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the

existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization

of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice, or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

(c) SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the

Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, including the Resolution, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

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

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

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

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

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule; provided, however, that neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

If any provision of Section 3 hereof is amended or waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Holders to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative.

SECTION 13. Sources of Payments; No Personal Liability. Notwithstanding anything to the contrary contained in this Disclosure Agreement, the Issuer shall be required to use only Pledged Revenues to pay any costs and expenses to be incurred in the performance of this Disclosure Agreement by it, and the performance of its obligations hereunder shall be subject to the availability of sufficient Pledged Revenues for that purpose. This Disclosure Agreement does not and shall not constitute a general obligation of the Issuer. No covenant, stipulation, obligation or agreement of the Issuer contained in this Disclosure Agreement shall be deemed to be a

covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Issuer in other than that person's official capacity.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

The Disclosure Dissemination Agent has caused this Disclosure Agreement to be executed, on the date first written above, by its undersigned duly authorized officer.

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

By:_____

Name: Brianna Steger

Title: Senior Vice President Securities
Compliance Division

The Issuer has caused this Disclosure Agreement to be executed, on the date first written above, by its undersigned duly authorized officer.

BROWARD COUNTY, FLORIDA,
as Issuer

By: _____

Name: _____

Title: _____

EXHIBIT A

NAME, DATES AND INITIAL CUSIP NUMBERS OF BONDS

Name of Issuer: Broward County, Florida
Obligated Person: Broward County, Florida
Name of Bond Issue: Water and Sewer Utility Refunding Revenue Bonds, Series 2025
Date of Issuance: [____], 2025
Date of Official Statement: [____], 2025

Initial CUSIP Numbers:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Initial</u> <u>CUSIP Number</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Initial</u> <u>CUSIP Number</u>
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EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Broward County, Florida
Obligated Person: Broward County, Florida
Name of Bond Issue: Water and Sewer Utility Refunding Revenue Bonds, Series 2025
Date of Issuance: [____], 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds, as required by the Disclosure Dissemination Agent Agreement, dated as of [____], 2025, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent,
on behalf of the Issuer

By: _____
Name: _____
Title: _____

cc: Broward County, Florida

EXHIBIT D
FORM OF SERIES 2025 BONDS

FORM OF SERIES 2025 BONDS

No. R-___ \$ _____

United States of America
State of Florida
Broward County, Florida
Water and Sewer Utility Revenue Refunding Bonds, Series 2025

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Cusip No.</u>
_____, 2025	_____%	_____, ____	

Registered Holder: Cede & Co.

Principal Amount: _____ Dollars

Broward County (herein called, the "County"), a political subdivision of the State of Florida, is justly indebted and for value received hereby promises to pay to the registered holder shown above or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof to _____, _____, _____, as the initial registrar for the Bonds (the "Bond Registrar"), the principal sum shown above, and to pay to the registered owner hereof, by check or draft mailed to the registered owner at such registered owner's address as it appears on the bond registration books of the County, or by wire transfer to the registered owner of at least \$1,000,000 principal amount of the Bonds, interest on such principal sum from the date hereof, such interest to the maturity or earlier redemption hereof being payable on October 1 and April 1 each year, commencing _____, 20____, at the rate per annum specified above, until payment of such principal sum. The interest so payable and punctually paid, or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered holder on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given to the holders not less than

ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange, or as more fully provided in the hereinafter mentioned Resolution under which this Bond is issued or by wire transfer as mentioned above. If not paid by wire transfer as mentioned above, such payment of interest shall be by check mailed to the holder at such holder's address as it appears on the bond registration books maintained by the Bond Registrar. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the principal of, the premium, if any, or the interest on the Bonds except from Net Revenues and, to the extent permitted by law, Impact Fees (as defined in the Resolution (hereinafter defined) and the full faith and credit of the County is not pledged to the payment of the principal of, the premium, if any, or the interest on this Bond. The issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any taxes whatever therefor or to make any appropriation for the payment of the principal of, the premium, if any, or the interest on this Bond except as provided in the Resolution (defined below).

This Bond is one of a series of Bonds designated "Broward County, Florida Water and Sewer Utility Revenue Refunding Bonds, Series 2025" (the "Bonds") and issued by the County for the purpose of refunding all or a portion of the County's Outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2015A and the County's Outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2015B, and paying certain costs of issuance of the Bonds. This Bond is issued under and pursuant to Resolution No. 88-4066 adopted by the Board of County Commissioners of the County (the "Board") on September 6, 1988, as amended and supplemented (the "Bond Resolution"), and as specifically supplemented by Resolution No. 2025-_____ adopted by the Board on _____, 2025 (the "2025 Bonds Series Resolution" and, together with the Bond Resolution, the "Resolution").

The Bonds shall be issued on a parity with certain obligations issued pursuant to the Bond Resolution and any Additional Bonds or Refunding Bonds issued pursuant to the provisions of the Bond Resolution from Net Revenues and, to the extent permitted by law, certain Impact Fees, all as provided in the Resolution.

Reference is hereby made to the Resolution for the provisions, amount others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Holders of the Bonds, the extent of and limitations on the County's rights, duties and obligations, and the provisions permitting the issuance of additional bonds to finance or refinance the costs of providing

capital improvements to the Water and Sewer Utility, to all of which provisions the holder hereof assents by acceptance of this Bond. All capitalized terms used but not defined in this Bond shall have the meaning assigned to such terms in the Resolution.

The Series 2025 Bonds shall not be subject to redemption prior to the maturity thereof.

On _____, 2025 the County adopted Resolution No. ____ which amended and restated the Bond Resolution (the "Amended and Restated Bond Resolution") subject to receipt of certain consents provided in the Bond Resolution. The holders of the Bonds, by their purchase thereof, consent to the amendments provided in the Amended and Restated Bond Resolution in accordance with the terms of the 2025 Bonds Series Resolution.

The holder of this Bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

Modifications or alteration of the Resolution or of any resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Resolution.

The Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any whole multiple thereof. At the designated corporate trust office of the Bond Registrar, in the manner and subject to certain conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denomination and bearing interest at the same rate.

Subject to the provisions contained herein and in the Resolution regarding a book-entry system of registration for the Bonds, the Bond Registrar is required to keep at its designated corporate trust office the books of the County for the registration of Bonds and for the registration of transfers of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register any transfer of this Bond after this Bond has been selected for redemption.

The County has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond is issued and the Resolution was adopted under and pursuant to the Charter of the County and the laws of the State of Florida. The 2025 Bonds Series Resolution provides for the creation of a special fund designated "Broward County Water and Sewer Utility Revenue Refunding Bonds, Series 2025 Sinking Fund," which fund is pledged to and charged with the payment of the principal of, premium, if any, and the interest on all Bonds issued and outstanding under the 2025 Bonds Series Resolution, and the County has covenanted in the Resolution to deposit to the credit of said special fund a sufficient amount of the Net Revenues, and to the extent provided in the Resolution, Impact Fees of the Water and Sewer Utility to provide for the payment of the principal of, premium, if any, and interest on all bonds issued under the provisions of the Resolution as the same shall become due and to create a reserve for such purpose.

All acts, conditions and things required by the Constitution and laws of the State of Florida, and the ordinances and resolutions of the County to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

IN WITNESS WHEREOF, said Broward County, by resolution duly adopted by its Board of County Commissioners, has caused this Bond to be signed by the Mayor of the County and to be signed by its County Administrator and ex officio Clerk of its Board of County Commissioners and the official seal of the County to be affixed hereto, all as of the ____ day of _____, 2025.

[SEAL]

Mayor, Broward County, Florida

County Administrator and ex officio
Clerk of the Board of County
Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and issued under the provisions of the within-mentioned 2025 Bonds Series Resolution.

[_____] ,
Bond Registrar

By: _____
Authorized Signatory

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT E
CONDITIONAL NOTICE OF REDEMPTION

CONDITIONAL NOTICE OF REDEMPTION

BROWARD COUNTY, FLORIDA WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2015A (THE "SERIES 2015A BONDS") AND WATER AND SEWER UTILITY REVENUE REFUNDING BONDS, SERIES 2015B (THE "SERIES 2015B BONDS")

NOTICE IS HEREBY GIVEN on behalf of Broward County, Florida (the "Issuer"), pursuant to the optional redemption provisions of the Issuer's Resolution No. 88-4066 adopted on September 6, 1988, as amended and supplemented (the "Resolution"), under which the above-captioned bonds were issued, those specific Series 2015A Bonds and Series 2015B Bonds described below (the "Redeemed Bonds") will be redeemed on _____, 2025 (the "Redemption Date") at the redemption price of 100% of the principal amount of each of the Redeemed Bonds to be redeemed together with the interest accrued thereon to the Redemption Date (the "Redemption Price"). Interest on the Redeemed Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

The Series 2015A Bonds to be redeemed are:

<u>Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>CUSIP No.*</u>
	%	\$	

The Series 2015B Bonds to be redeemed are:

<u>Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>CUSIP No.*</u>
	%	\$	

Payment of the Redemption Price, including interest on such Redeemed Bonds will be made on or after the Redemption Date at the corporate trust office Regions Bank (the "Bond Registrar"), set forth below, as Bond Registrar for the Redeemed Bonds upon surrender thereof. Interest on such Redeemed Bonds will cease to accrue from and after such Redemption Date. **PAYMENT OF THE REDMPTION PRICE IS EXPRESSLY CONDITIONED ON THE DEPOSIT OF FUDNS WITH THE BOND REGISTRAR FOR PAYMENT OF THE REDEEMED BONDS PRIOR TO OR**

ON THE REDEMPTION DATE. If moneys sufficient to pay the Redemption Price are not on deposit with the Bond Registrar on the Redemption Date, or the Issuer or Trustee, at the written direction of the Issuer, rescinds this notice prior to the Redemption Date, the redemption shall not occur. Rescinding this notice shall not constitute an event of default under the Resolution.

Pursuant to the governing documents, payment of the Redemption Price on the Redeemed Bonds called for redemption will be paid without presentation of the Redeemed Bonds if presentment is not required and upon presentation of the Redeemed Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Bonds held in book-entry form need not be presented. To receive payment of the Redemption Price for these Redemption Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certificates should be delivered to the following addresses:

First Class/Registered/Certified

Regions Bank

250 Riverchase Parkway E.
4th Floor
Mail Code: ALBH30408B
Birmingham, Alabama 35244

Express Delivery Only

Regions Bank

250 Riverchase Parkway E.
4th Floor
Mail Code: ALBH30408B
Birmingham, Alabama 35244

By Hand Only

Regions Bank

250 Riverchase Parkway E.
4th Floor
Mail Code: ALBH30408B
Birmingham, Alabama 35244

IMPORTANT NOTICE

Under the Tax Cuts and Jobs Act of 2017 (the "Act"), 24% will be withheld if tax identification number is not properly certified.

**No representation is made as to the correctness or accuracy of the CUSIP numbers, either as printed on the Redeemed Bonds or as contained in this Conditional Notice of Redemption. Reliance may only be placed on the identification information printed on the Redeemed Bonds and in this Conditional Notice of Redemption.*

DATED this ____ day of _____, 2025.

By: Regions Bank