11	**AGENDA ITEM** **ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS**
	Deadline for Submission - Wednesday 9 a.m. – Thirteen Days Prior to BCC Meeting

12/1/2026

BCC MEETING DATE

TO: **Joy Andrews, County Administrator** **DATE:** **November 2, 2026**

FROM: **Wade Schroeder, Director, Office of Managment & Budget** **PHONE:** **904 209-0570**

SUBJECT OR TITLE: **St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027**

AGENDA TYPE: **Bonds, Business Item, Resolution**

BACKGROUND INFORMATION:

On June 17, 2025, St. Johns County Utilities Department presented to the Board an overview of its 5-10 year Capital Improvement Plan (CIP). At this meeting the Board approved adjustments to the reclaimed water rates and unit connection fees. On March 3, 2026, the Board passed Resolution 2026-72 to allow for the reimbursement of certain costs relating to the acquisition and construction of various capital improvements to the County's water, wastewater, and reclaimed water utility system. Additionally, the Board directed staff to assemble a finance team to facilitate utility bonds not to exceed $345,000,000 principal amount as well as a five-year rate index of 5.75% per year for water and wastewater rates. The December 1, 2026 agenda item provides consideration of a resolution of the Board of County Commissioners, authorizing the issuance of St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027, in an aggregate principal amount not to exceed $300,000,000, in one or more series, for the principal purposes of financing and reimbursing costs of the acquisition, construction and equipping of various capital improvements to the County's Water and Sewer Utility System. The resolution authorizes the issuance of the Bonds and pledges water and sewer net revenues and legally available connection charges to secure payment of the debt service. The Resolution provides for a competitive sale of the Bonds and approves the forms of various financing documents including the Official Notice of Sale, the Preliminary Official Statement, the Continuing Disclosure Certificate, and the Registrar and Paying Agent Agreement, all of which are incorporated as exhibits to this item.

1. IS FUNDING REQUIRED? Yes **2. IF YES, INDICATE IF BUDGETED.** No

IF FUNDING IS REQUIRED, MANDATORY OMB REVIEW IS REQUIRED:

INDICATE FUNDING SOURCE: Utility Services Fund (4444): Bonds to be paid from annual water and sewer net revenues and legally available connection charges until maturity. Debt Service for FY 2027 was budgeted at $4,462,886. If final debt service for FY 2027 is about this amount, it is to be allocated from Reserves as part of this transaction.

SUGGESTED MOTION/RECOMMENDATION/ACTION:

Motion to adopt Resolution 2027-_____, authorizing the issuance of the St. Johns County, Florida Water and Sewer Refunding Revenue bonds, Series 2027, in an aggregate principal amount not exceeding $300,000,000, in one or more series, for the principal purposes of financing and reimbursing costs of the acquisition, construction and equipping of various capital improvements to the County's Water and Sewer Utility System; and authorizing all necessary budget appropriations to reflect the issuance.

For Administration Use Only:

Legal: Lex Taylor 11/18/2026 **OMB: LF 11/19/2026** **Admin: JDD 11/20/2026**

RESOLUTION NO. 2026-____

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 89-84 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON APRIL 25, 1989, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING $300,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE BONDS, SERIES 2027, IN ONE OR MORE SERIES, FOR THE PRINCIPAL PURPOSES OF FINANCING AND REIMBURSING COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S WATER AND SEWER UTILITY SYSTEM; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2027 BONDS; AUTHORIZING THE AWARDING OF SAID SERIES 2027 BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE COUNTY ADMINISTRATOR FOR THE AWARD OF THE SERIES 2027 BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID SERIES 2027 BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE SERIES 2027 BONDS OR A SUMMARY THEREOF; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2027 BONDS; APPOINTING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2027 BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2027 BONDS; DELEGATING CERTAIN AUTHORITY TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE SERIES 2027 BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

Section 1. **Definitions**. When used in this Resolution, the terms defined in the Bond Resolution (as hereinafter defined) shall have the respective meanings assigned thereto by the Bond Resolution and the following terms shall have the following meanings, unless the context clearly otherwise requires:

"**Act**" shall mean Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No 86-89, as amended, and other applicable provisions of law.

"**Bond Counsel**" shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida, bond counsel to the Issuer with respect to the issuance of the Series 2027 Bonds.

"**Bond Resolution**" shall mean St. Johns County Resolution No. 89-84 adopted by the Governing Body on April 25, 1989, as amended and supplemented from time to time, including as supplemented by this Resolution.

"**Book-Entry System**" shall mean, with respect the Series 2027 Bonds, a form or system, as applicable, under which (1) the ownership of beneficial interest in Series 2027 Bonds and debt service payments on the Series 2027 Bonds may be transferred only through a book entry and (2) physical Series 2027 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder, with the physical Series 2027 Bond certificates "immobilized" in the custody or for the benefit of the Depository.

"**Chairman**" shall mean the Chairman or Vice Chairman of the Governing Body or such other person as may be duly authorized to act on her or his behalf.

"**Clerk**" shall mean the Clerk of the Governing Body or such other person as may be duly authorized to act on his or her behalf.

"**Continuing Disclosure Certificate**" shall mean the Continuing Disclosure Certificate of the Issuer with respect to the Series 2027 Bonds, substantially in the form attached hereto as Exhibit D.

"**County Administrator**" shall mean the County Administrator of the Issuer or any Deputy County Administrator or such other person as may be duly authorized to act on the County Administrator's behalf.

"**Depository**" shall mean any Person which acts as a securities depository. The initial Depository for the Series 2027 Bonds shall be The Depository Trust Company.

"**Governing Body**" shall mean the Board of County Commissioners of the Issuer or its successor in function.

"Issuer" shall mean St. Johns County, Florida.

"**Municipal Advisor**" shall mean PFM Financial Advisors LLC, or its successors and assigns.

"Official Notice of Sale" shall mean the Official Notice of sale to be used in connection with the offering and sale of the Series 2027 Bonds pursuant to a public bid, substantially in the form attached hereto as Exhibit B.

"Outstanding Subordinated Indebtedness" shall mean (1) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Loan Agreement (WW550100) dated May 17, 2011, as amended, between the Issuer and the Florida Water Pollution Control Financing Corporation and approved and accepted by the State of Florida Department of Environmental Protection ("DEP"), (2) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550110) dated October 23, 2013, between the Issuer and DEP, (3) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550120) dated January 25, 2018, between the Issuer and DEP, (4) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550140) dated November 21, 2019, between the Issuer and DEP, (5) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550130) dated February 17, 2020, between the Issuer and DEP, (6) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550150) dated April 27, 2021, between the Issuer and DEP, (7) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Design Loan Agreement (WW550160) dated April 27, 2021, between the Issuer and DEP, (8) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550170) dated April 27, 2021, between the Issuer and DEP, and (9) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550161) dated February 18, 2022, between the Issuer and the Florida Water Pollution Control Financing Corporation.

"**Parity Obligations**" shall mean the Outstanding Series 2013B Bonds, Series 2021 Bonds, Series 2022 Bonds and Series 2026 Bonds.

"**Preliminary Official Statement**" shall mean the preliminary official statement relating to the Series 2027 Bonds, substantially in the form attached hereto as Exhibit C.

"**Registrar and Paying Agent**" shall mean the Person designated as such pursuant to Section 13 hereof and its successors and assigns.

"**Registrar and Paying Agent Agreement**" shall mean the Registrar and Paying Agent Agreement between the Issuer and the Registrar and Paying Agent, substantially in the form attached hereto as Exhibit E.

"**Resolution**" and "**this Resolution**" shall mean this instrument, as the same may from time to time be amended, modified or supplemented.

"Series 2013B Bonds" shall mean the Issuer's Water and Sewer Revenue Refunding Bonds, Series 2013B, issued pursuant to the Bond Resolution.

"Series 2021 Bonds" shall mean the Taxable Water and Sewer Revenue Refunding Bonds, Series 2021, issued pursuant to the Bond Resolution.

"Series 2022 Bonds" shall mean the Water and Sewer Revenue Bonds, Series 2022, issued pursuant to the Bond Resolution.

"Series 2026 Bonds" shall mean the Issuer's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026, issued pursuant to the Bond Resolution.

"Series 2027 Bonds" shall mean the Water and Sewer Revenue Bonds, Series 2027, which may be issued in one or more series as provided in Section 6 hereof.

"Series 2027 Project" shall have the meaning ascribed thereto in Section 4(A) hereto.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the singular number include the plural number, and vice versa.

Section 2. **Authority for Resolution**. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 3. **Resolution to Constitute Contract**. In consideration of the purchase and acceptance of any or all of the Series 2027 Bonds by those who shall hold the same from time to time, the provisions of the Bond Resolution and this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Series 2027 Bonds. The Series 2027 Bonds are being issued as Additional Bonds pursuant to the Bond Resolution. The pledge made in the Bond Resolution and the provisions, covenants and agreements set forth therein and herein to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of the Series 2027 Bonds. All of the Series 2027 Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2027 Bonds over any other thereof except as expressly provided in or pursuant to the Bond Resolution or this Resolution.

Section 4. **Findings**. It is hereby ascertained, determined and declared as follows:

(A) The Issuer hereby determines that certain capital improvements to the System should be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the Issuer's inhabitants, such capital improvements being generally described in Exhibit A hereto and more particularly described in the records,

plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time (the "Series 2027 Project").

(B) The Issuer has completed portions of the Series 2027 Project with available funds of the System.

(C) The Issuer deems it necessary, desirable and in the best interests of the Issuer that the issuance of the Series 2027 Bonds be authorized as provided herein for the purpose of financing and reimbursing Costs of the Series 2027 Project and paying costs of issuance of the Series 2027 Bonds.

(D) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Series 2027 Bonds. No part of the Pledged Funds shall be pledged or encumbered in any manner, except that the Pledged Funds have been pledged as security for the Parity Obligations, and except that a portion of the Pledged Funds have been pledged, on a subordinate basis, as security for the Outstanding Subordinated Indebtedness. No Assessments are pledged to the payment of the principal of and interest on the Series 2027 Bonds or the Parity Obligations.

(E) Section 5.02 of the Resolution provides for the issuance of Additional Bonds payable from the Pledged Funds on a parity with the Parity Obligations under the terms, limitations and conditions provided therein. The Issuer will issue the Series 2027 Bonds as Additional Bonds within the authorization contained in Section 5.02 of the Bond Resolution. Except as otherwise provided herein or in the Bond Resolution, the Series 2027 Bonds shall be payable on a parity and rank equally as to lien on, and source and security for payment from, the Pledged Funds and in all other respects, with the Parity Obligations. The Series 2027 Bonds shall be payable on a senior basis as to lien on, and source and security for payment from, the Pledged Funds and in all other respects, to the Outstanding Subordinated Indebtedness.

(F) No Bondholder shall ever be entitled to compel the payment of the principal of and interest on the Series 2027 Bonds or any other payments provided for in the Bond Resolution from any funds or revenues of the Issuer other than the sources provided in the Bond Resolution in accordance with the terms thereof and hereof, nor will any Bondholder have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay the principal of or interest on the Series 2027 Bonds or to make any other payments provided for in the Bond Resolution, and the Series 2027 Bonds shall not constitute a lien upon the System or any other property of the Issuer or any other property situated within its territorial limits, except the Pledged Funds.

(G) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Series 2027 Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale.

(H) Pursuant to the Official Notice of Sale, any competitive bids received in accordance with the Official Notice of Sale on or prior to the time and date determined by the County Administrator upon the advice of the Municipal Advisor, in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(I) It is desirable for the Issuer to be able to advertise and award the Series 2027 Bonds at an economically advantageous time and date which shall be determined by the County Administrator upon the advice of the Municipal Advisor; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Series 2027 Bonds to the County Administrator within the parameters described herein.

(J) It is necessary and appropriate that the Governing Body determine certain parameters for the terms and details of the Series 2027 Bonds and to delegate certain authority to the County Administrator for the award of the Series 2027 Bonds and the approval of the terms of the Series 2027 Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(K) In the event Bond Counsel to the Issuer shall determine that the Series 2027 Bonds have not been awarded competitively in accordance with the provisions of Section 281.385, Florida Statutes, the Governing Body may adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Series 2027 Bonds in accordance with said Section 218.385, Florida Statutes.

(L) The Issuer is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments theretofore required to have been deposited or made by the Issuer under the provisions of the Bond Resolution have been deposited or made and the Issuer has complied with the covenants and agreements of the Bond Resolution.

Section 5. **Authorization of the Series 2027 Project**. The acquisition, construction and equipping of the Series 2027 Project is hereby authorized. Proceeds of the Series 2027 Bonds are authorized to finance and reimburse Costs of the Series 2027 Project as provided herein and in the Bond Resolution.

Section 6. **Authorization of Series 2027 Bonds**. The Issuer hereby authorizes the issuance of a Series of Bonds of the Issuer to be designated as "St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027," in an aggregate principal amount not to exceed $300,000,000 for the principal purposes of financing and reimbursing Costs of the Series 2027 Project and paying the costs of issuing the Series 2027 Bonds. The Series 2027 Bonds may be issued in one or more series and the series designation and/or title to the Series 2027 Bonds may be modified to reflect the facts and circumstances in effect at the time of the issuance of the Series 2027 Bonds, as determined by the County Administrator upon the advice of the Municipal Advisor and Bond Counsel. The actual

aggregate principal amount of each series of the Series 2027 Bonds to be issued shall be determined by the County Administrator, upon the advice of the Municipal Advisor, provided the aggregate principal amount of all series of the Series 2027 Bonds issued under the authority of this Resolution does not exceed $300,000,000. Each series of the Series 2027 Bonds shall be issued as either federally tax-exempt or taxable bonds as determined by the County Administrator upon the advice of Bond Counsel.

Section 7. Description of Series 2027 Bonds; Award of the Series 2027 Bonds. (A) The Series 2027 Bonds shall be issued as fully registered Bonds, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall be in denominations of $5,000 and integral multiples of $5,000, and shall bear interest at rates not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable on June 1 and December 1 in each year, commencing on June 1, 2027, or such other date(s) as the County Administrator may determine (each an "Interest Date"). The final maturity of the Series 2027 Bonds shall not be later than June 1, 2058. The Series 2027 Bonds shall bear interest at such rates and yields, shall mature on June 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the public bidding and sale of the Series 2027 Bonds in accordance with the provisions set forth herein and the provisions of the Official Notice of Sale. Each series of the Series 2027 Bonds shall be sold pursuant to a public bid pursuant to an Official Notice of Sale in the form of the Official Notice of Sale attached hereto as Exhibit B.

The principal of the Series 2027 Bonds or Redemption Price, if applicable, on the Series 2027 Bonds is payable only upon presentation and surrender of the Series 2027 Bonds at the designated office of the Paying Agent, except as otherwise provided pursuant to the Book-Entry System. Interest payable on any Series 2027 Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any Series 2027 Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Series 2027 Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date. All payments of principal of and Redemption Price, if applicable, and interest on the Series 2027 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The County Administrator, on behalf of the Issuer and only in accordance with the terms hereof and of each Official Notice of Sale, shall award the Series 2027 Bonds to the underwriter or underwriters (the "Underwriters") that submit a bid proposal

which complies in all respects with the Bond Resolution, this Resolution and the Official Notice of Sale and offers to purchase the Series 2027 Bonds at the lowest true interest cost to the Issuer, as calculated by the Municipal Advisor in accordance with the terms and provisions of the Official Notice of Sale; provided, however the true interest cost may not exceed 5.50%.

All of the terms of each series of the Series 2027 Bonds will be included in a certificate to be executed by the County Administrator following the award of such series of the Series 2027 Bonds (the "Award Certificate") and shall be set forth in the final Official Statement with respect to such series, as described herein.

Section 8. **Application of Series 2027 Bond Proceeds**. The proceeds derived from the sale of each series of the Series 2027 Bonds shall be applied by the Issuer as follows:

(A) A sufficient amount of the proceeds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2027 Bonds.

(C) All remaining proceeds shall be deposited to a separate account within the Construction Fund and such proceeds shall be used to pay and/or reimburse Costs of the Series 2027 Project, in accordance with Section 4.04 of the Resolution. Any remaining proceeds of any series of the Series 2027 Bonds shall be applied to pay scheduled interest on such series of the Series 2027 Bonds.

Section 9. **Book-Entry Only**. A Depository may act as securities depository for the Series 2027 Bonds. The ownership of one fully-registered, certificated Series 2027 Bond for each maturity of each series of the Series 2027 Bonds, each in the aggregate initial principal amount of such maturity, may be registered in the name of a Depository or its nominee. The Series 2027 Bonds shall initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company.

The Series 2027 Bonds in a Book-Entry System registered in the name of a Depository or its nominee shall be payable in lawful money of the United States of America in immediately available funds (a) in the case of principal of such Series 2027 Bonds, delivered or transmitted to the Depository or its authorized representative when due, and (b) in the case of interest on the Series 2027 Bonds, delivered or transmitted on any date interest is due to the Depository or nominee that was the Holder of that Series 2027 Bond (or one or more predecessor Series 2027 Bonds) at the close of business on the record date applicable to that interest payment date.

The Issuer will recognize the Depository or its nominee as the Holder for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and

indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

In the event that (a) the Depository determines to discontinue providing its service with respect to the Series 2027 Bonds by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law, and the Issuer fails to appoint a successor Depository for the Series 2027 Bonds, or (b) the Issuer determines to discontinue the Book-Entry System through a Depository, then bond certificates are required to be delivered as described in the Series 2027 Bonds. The purchasers of beneficial ownership interests in the Series 2027 Bonds (the "Beneficial Owners"), upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of the Series 2027 Bonds.

Neither the Issuer, the Registrar nor the Paying Agent will have any responsibility or obligation to any Beneficial Owner or any other person with respect to (a) the accuracy of any records maintained by the Depository or any persons participating by or through the Depository; (b) the payment by the Depository or any persons participating by or through the Depository of any amount with respect to the principal or interest on the Series 2027 Bonds; (c) any notice which is permitted or required to be given to Holders pursuant to the Bond Resolution or this Resolution; or (d) any consent given or other action taken by the Depository as Holder.

Section 10. Series 2027 Subaccount of the Reserve Account. Pursuant to the provisions of Section 4.06(A)(2)(d) of the Bond Resolution, upon the issuance of each series of the Series 2027 Bonds there shall be established a separate subaccount in the Reserve Account. The Reserve Account Requirement with respect to each subaccount and each series of the Series 2027 Bonds shall be zero dollars and zero cents ($0.00) or such other amount as the County Administrator may determine prior to the sale of each series of the Series 2027 Bonds, upon the advice of the Municipal Advisor. Each subaccount shall solely secure the applicable series of the Series 2027 Bonds and no series of the Series 2027 Bonds shall be secured by any other portion of the Reserve Account or any other subaccount therein.

Section 11. Application of Bond Resolution. The Series 2027 Bonds shall for all purposes be considered to be Additional Bonds issued under the authority of Section 5.02 of the Bond Resolution and shall be entitled to all the protection and security provided in and by the Bond Resolution for Bonds issued thereunder, and the Series 2027 Bonds shall be in all respects entitled to the same security, rights and privileges enjoyed by the Parity Obligations, except as otherwise provided herein or in the Bond Resolution.

Section 12. Approval of Preliminary Official Statement and Final Official Statement. (A) The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with the offering of the Series 2027 Bonds for sale. If between the date hereof and the mailing

of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the County Administrator is hereby authorized to approve such insertions, changes and modifications. The County Administrator is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the County Administrator deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

If the Bonds are issued in multiple series, there may be prepared multiple Preliminary Official Statements so long as each Preliminary Official Statement is in substantially the form attached hereto as Exhibit C. A Preliminary Official Statement shall not be considered not in substantially the form attached hereto as Exhibit C simply as a result of such Preliminary Official Statement containing updated financial information.

(B) Subject in all respects to the successful award of the Series 2027 Bonds as provided herein, the Chairman is hereby authorized and directed to execute and deliver a final Official Statement for each series of the Series 2027 Bonds, dated the date of the sale of such Series 2027 Bonds, which shall be in substantially the form of the applicable Preliminary Official Statement relating to the Series 2027 Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2027 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of any such changes, amendments, modifications, omissions or additions.

Section 13. Registrar and Paying Agent; Authorization of Execution and Delivery of Registrar and Paying Agent Agreement. Argent Institutional Trust Company is hereby appointed Registrar and Paying Agent for the Series 2027 Bonds. The Registrar and Paying Agent Agreement substantially in the form attached hereto as Exhibit E, with such omissions, insertions and variations as may be approved on behalf of the Issuer by the Chairman, such approval to be evidenced conclusively by the Chairman's execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs the Chairman to execute a Registrar and Paying Agent Agreement and to deliver the same to the Registrar and Paying Agent for each series of the Series 2027 Bonds. All of the provisions of the Registrar and Paying Agent Agreement, when executed, dated and delivered by or on behalf of the Issuer as authorized herein and by or on behalf of the Registrar and Paying Agent for the Series 2027 Bonds, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

Section 14. Authorization of Execution and Delivery of Continuing Disclosure Certificate. The Continuing Disclosure Certificate substantially in the form attached hereto as Exhibit D, with such omissions, insertions and variations as may be approved on behalf of the Issuer by the Chairman, such approval to be evidenced conclusively by the Chairman's execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs the Chairman to execute and deliver a Continuing Disclosure Certificate with respect to each series of the Series 2027 Bonds. All of the provisions of the Continuing Disclosure Certificates, when executed, dated and delivered by or on behalf of the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

The Issuer agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificates executed by the Issuer and dated the date of issuance of the Series 2027 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with any Continuing Disclosure Certificate shall not be considered an Event of Default under Section 6.01 of the Bond Resolution; however, any Bondholder or Beneficial Owner (as hereinafter defined) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 14. For purposes of this Section 14, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2027 Bonds (including persons holding Series 2027 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2027 Bonds for federal income tax purposes.

Section 15. General Authority. The members of the Governing Body and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by the Bond Resolution or this Resolution or desirable or consistent with the requirements thereof and hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2027 Bonds, the Bond Resolution and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be reasonably required to effectuate the sale and delivery of the Series 2027 Bonds.

Section 16. Authorization of Execution of Certificates and Other Instruments. The Chairman, the County Administrator and the Clerk are each hereby authorized and directed, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's attorney or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2027 Bonds, and to execute and deliver such other instruments as shall be necessary or desirable to perform the Issuer's obligations under the Bond Resolution or this Resolution and to consummate the transactions contemplated hereby and thereby.

Section 17. **No Personal Liability**. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2027 Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2027 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2027 Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Series 2027 Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 18. **No Third Party Beneficiaries**. Except such other Persons as may be expressly described herein or in the Series 2027 Bonds, nothing in the Bond Resolution, this Resolution or the Series 2027 Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of the Bond Resolution, this Resolution or any provision thereof or hereof, or of the Series 2027 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders of the Series 2027 Bonds.

Section 19. **Severability of Invalid Provisions**. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2027 Bonds.

Section 20. **Repeal of Inconsistent Resolutions**. All other resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 21. **Bond Resolution in Full Force and Effect**. Except as hereby supplemented, the Bond Resolution shall remain in full force and effect.

Section 22. **Effective Date**. This Resolution shall become effective immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 1st day of December 2026.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

Ann Taylor, Chair

ATTEST:
Brandon J. Patty, Clerk of the Circuit Court & Comptroller

By: _____
Deputy Clerk

EXHIBIT A

GENERAL DESCRIPTION OF THE SERIES 2027 PROJECT

The Series 2027 Project generally includes the following, as more particularly described in the plans and specifications on file with the Issuer, as the same may be amended and supplemented from time to time:

- expansion of the 3.75 Northwest Water Reclamation Facility
- construction of a new 5 MGD water treatment facility and corresponding infrastructure, including related wellfields and land acquisition
- expansion or improvements to the Northwest Water Treatment Facility, including related wellfields
- expansion or improvements to the CR 214 Water Treatment Facility, including related wellfields and water transmission mains or booster pump stations
- construction or partial funding of a new biosolids facility
- multiple reclaimed water effluent disposal infrastructure projects related to existing and/or future water reclamation facilities
- expansion or improvements to the Anastasia Island Wastewater Treatment Plant to include expansion of the reclaimed water grid, reclaimed transmission mains and related facilities and treatment improvements
- improvements to the Marsh Landing Wastewater Treatment Plant, including tankage, piping electrical and other related items
- or other eligible projects as described in the Utilities capital improvement plan

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

OFFICIAL NOTICE OF SALE

**$_____*
St. Johns County, Florida
Water and Sewer Revenue Bonds, Series 2027**

Electronic Bids, as Described Herein, Will Be Accepted Until
[10:30 a.m.] Eastern Standard Time, _____, 2027*

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

**$_____*
St. Johns County, Florida
Water and Sewer Revenue Bonds, Series 2027**

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner, on the date and up to the time specified below:

DATE: _____, 2027*

TIME: [10:30 a.m.] Eastern Standard Time*

ELECTRONIC BIDS: May be submitted only through S&P's Parity® Electronic Bid Submission System (the "Parity System") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids will be received at the office of the County Administrator of St. Johns County, Florida, St. Johns County Government Complex, 500 San Sebastian View, St. Augustine, Florida 32084, for the purchase of all, but not less than all, of the $_____* St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027 (the "Series 2027 Bonds") to be issued by St. Johns County, Florida (the "County") pursuant to the terms and conditions of Resolution No. 89-84, duly adopted by the Board of County Commissioners of St. Johns County, Florida on April 25, 1989, as amended and supplemented, particularly as supplemented by Resolution No. 2026-____ duly adopted by the Board on December 1, 2026 (collectively, the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The Series 2027 Bond proceeds will be used to: (i) finance and reimburse costs of various water and sewer utility capital improvements, as more particularly described in the Bond Resolution, and (ii) pay costs of issuance of the Series 2027 Bonds.

The Series 2027 Bonds are more particularly described in the Preliminary Official Statement dated _____, 2027 (the "Preliminary Official Statement") relating to the Series 2027 Bonds, available from the County's Municipal Advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. This Official Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2027 Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

Prior to accepting bids, the County reserves the right to change the principal amount of the Series 2027 Bonds being offered and the terms of the Series 2027 Bonds, to postpone the sale to a later date or time, or cancel the sale. Notice of a change or cancellation will

* Preliminary, subject to change.

be announced via *The Bond Buyer* news service at the internet website address *www.tm3.com*, not later than 12:00 p.m., Eastern Standard Time, on the day preceding the bid opening or as soon as practicable. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours' notice via *The Bond Buyer* news service at the internet website address *www.tm3.com*. The County reserves the right, after the bids are opened, to adjust the principal amount of the Series 2027 Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES."

To the extent any instructions or directions set forth in the Parity System conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about the Parity System and to subscribe in advance of the bid, potential bidders may contact the Parity System at (212) 849-5021.

Each prospective electronic bidder must be a subscriber to the Parity System. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on the Parity System and to access the Parity System for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County nor the Parity System shall have any duty or obligation to provide or assure access to the Parity System to any prospective bidder, and neither the County nor the Parity System 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, the Parity System. The County is using the Parity System as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Series 2027 Bonds. The County is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official 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 the Parity System are the sole responsibility of such bidders and the County shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2027 Bonds, the prospective bidder should immediately telephone the Parity System at (212) 849-5021, and notify the County's Municipal Advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. The County shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of the Parity System shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

THE SERIES 2027 BONDS

The Series 2027 Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of their date of delivery (currently anticipated to be _____, 2027), will be issued in denominations of $5,000 or integral multiples thereof, will bear interest from their dated date until paid at the annual rate or rates specified

by the successful bidder, subject to the limitations specified herein, payable as shown on the Summary Table set forth herein. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Series 2027 Bonds must meet the minimum and maximum coupon and reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The Series 2027 Bonds will mature on the dates, in the years and principal amounts shown on the Summary Table as serial bonds, except as otherwise combined into term bonds or described under "STRUCTURE" below.

STRUCTURE

Any consecutive maturities of the Series 2027 Bonds after June 1, 203__ and bearing interest at the same rate may be combined, at the option of the bidder, into term bonds with mandatory sinking fund installments equal to the amounts and years specified in the Official Notice of Sale combined to form a term bond.

OPTIONAL REDEMPTION

The Series 2027 Bonds maturing on or prior to June 1, 203__ are not subject to redemption prior to maturity. The Series 2027 Bonds maturing on and after June 1, 203__ may be redeemed prior to maturity at the option of the County as a whole or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on _____ 1, 203__, or on any date thereafter, at a redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

SECURITY

The Series 2027 Bonds will be payable solely from and secured by a pledge of and prior lien upon the Pledged Funds (as defined in the Bond Resolution), which include the Net Revenues (as defined in the Bond Resolution) derived from the operation of the water and sewer system owned, operated and maintained by the County (the "System"), certain legally available connection charges and moneys on deposit in certain funds and accounts established under the Bond Resolution, all in the manner and to the extent provided in the Bond Resolution and described in the Preliminary Official Statement. The Series 2027 Bonds are being issued on a parity with the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2013B, Taxable Water and Sewer Revenue Refunding Bonds, Series 2021, Water and Sewer Revenue Bonds, Series 2022, Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026, and any Additional Bonds issued pursuant to the Bond Resolution.

See the Preliminary Official Statement for more information regarding the security for the Series 2027 Bonds.

Summary Table

If numerical or date references contained in the body of this Official Notice of Sale conflict with this Summary Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the bonds must read the entire Official Notice of Sale and the entire Preliminary Official Statement.

Terms of the Bonds

Dated Date:	Date of Delivery
Anticipated Date of Delivery:	_____, 2027*
Interest Payment Dates:	June 1 and December 1, commencing June 1, 2027

Principal Payment Dates (June 1):

Year*	Principal Amount*	Year*	Principal Amount*
2027		2042**	
2028		2043**	
2029		2044**	
2030		2045**	
2031		2046**	
2032		2047**	
2033		2048**	
2034		2049**	
2035		2050**	
2036		2051**	
[2037**]		2052**	
2038**		2053**	
2039**		2054**	
2040**		2055**	
2041**		2056**	

Interest Calculation:	360-day year of twelve 30-day months
Ratings:	Moody's: [Aa1 (stable outlook)] S&P: AAA [(stable outlook)]

Bidding Parameters

Sale Date:	_____, 2027*
Bidding Method:	Parity System
All or none vs. Maturity-by-Maturity:	All-or-none
Bid Award Method:	Lowest true interest cost
Bid Award:	As soon as practicable on day of sale
Good Faith Deposit:	$_____ See "GOOD FAITH DEPOSIT" herein
Coupon Multiples:	1/8 or 1/100 of 1%
Optional Redemption:	Yes, on or after _____1, 203__, at par. See "OPTIONAL REDEMPTION" herein.
Term Bonds:	Yes, at bidder's option. See "STRUCTURE" herein.
Maximum Reoffering Price:	Maturity Unlimited Aggregate Unlimited
Minimum Reoffering Price:	Maturity 99% Aggregate 99%

Adjustment Parameters***

Principal Increases:	Maturity Unlimited Aggregate 15.0%
Principal Reductions:	Maturity Unlimited Aggregate 15.0%

* Preliminary, subject to change.

** May be combined into term bonds, see "STRUCTURE" herein.

*** May be adjusted by greater amounts upon mutual agreement of the winning bidder and the County.

ADJUSTMENT OF AMOUNTS AND MATURITIES

The aggregate principal amount of each maturity of Series 2027 Bonds is subject to adjustment by the County after the receipt and opening of the bids for their purchase. Changes to be made after the opening of the bids will be communicated to the successful bidder directly prior to 8:00 a.m., Eastern Standard Time on the date following the sale date.

The County may cancel the sale of the Series 2027 Bonds or adjust the aggregate principal amount. The County may increase or decrease the principal amount of the Series 2027 Bonds or any maturity thereof by no more than the individual maturity or aggregate principal percentages, if any, shown in the Summary Table. This may include the elimination of one or more maturities. The County will consult with the successful bidder before adjusting the amount of any maturity of the Series 2027 Bonds or canceling the Series 2027 Bonds; however, the County reserves the sole right to make adjustments, within the limits described above, or cancel the sale of the Series 2027 Bonds.

Adjustment to the size of the Series 2027 Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2027 Bonds offered by the County.

Each bid must specify the initial reoffering prices to the public of each maturity of the Series 2027 Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on the Parity System. In determining whether there will be any revision to the principal amount of or maturity of the Series 2027 Bonds subsequent to the bid opening and award, the County expects that changes may be made that are necessary to increase or decrease the principal amount of the Series 2027 Bonds to meet the County's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2027 Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2027 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2027 Bonds submitted by the bidder and the price at which the Series 2027 Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2027 Bonds bid.

FORM AND PAYMENT

The Series 2027 Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company ("DTC"), registered in the name of its nominee, Cede & Co. A book-entry system will be employed, evidencing ownership of the Series 2027 Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures

adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2027 Bonds, will be required to deposit the Series 2027 Bond certificates with DTC or the Registrar (as defined below), registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Series 2027 Bonds will be payable by Argent Institutional Trust Company, the paying agent and registrar (the "Paying Agent" or the "Registrar") for the Series 2027 Bonds by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Series 2027 Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Except as otherwise provided in the Bond Resolution, principal of, and premium, if any, on the Series 2027 Bonds will be payable upon presentation and surrender thereof at the designated office of the Paying Agent on the dates, in the years and amounts established in accordance with the award of the Series 2027 Bonds. Interest on the Series 2027 Bonds is payable on the dates shown in the Summary Table. The Paying Agent will mail interest payments on the Series 2027 Bonds on each interest payment date to the owners of the Series 2027 Bonds at the addresses listed on the registration books maintained by the Registrar for such purpose at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next proceeding the applicable payment date, or, at the request of the holder of the Series 2027 Bonds, by bank wire transfer to the account of such holder, all as described in the Bond Resolution. So long as DTC or its nominee is the registered owner of the Series 2027 Bonds, payments of principal, interest and any redemption premium on the Series 2027 Bonds will be made by the Paying Agent to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Series 2027 Bonds. The Preliminary Official Statement has been deemed final by the County as required by Rule 15c2-12 of the Securities and Exchange Commission. The County will furnish the successful bidder on the date of closing, with its certificate as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement and this Official Notice of Sale and any other information concerning the proposed financing will be available from PFM Financial Advisors LLC, Municipal Advisor to the County, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone: (407) 406-5760 or email gloverj@pfm.com.

The Preliminary Official Statement, when amended to reflect the actual amount of the Series 2027 Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Series 2027 Bonds to the public, together with any other information required by law, will constitute a final "Official Statement" with respect to the Series 2027 Bonds as that term is defined in Rule 15c2-12. The County shall furnish at its expense within seven (7) business days after the Series 2027 Bonds have been awarded to the successful bidder no more than 100 copies of the final Official Statement. Additional copies of the Official Statement may be provided at the request and expense of the winning bidder. If the Series 2027 Bonds are awarded to a syndicate, the County will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Series 2027 Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Official Statement.

LEGAL OPINIONS

The Series 2027 Bonds will be sold subject to the opinion of Nabors, Giblin & Nickerson, P.A., the County's Bond Counsel, as to the legality thereof and such opinion will be furnished without cost to the purchaser and all bids will be so conditioned. A form of Bond Counsel's opinion is attached to the Preliminary Official Statement as [Appendix E]. Certain matters will be passed on for the County by Richard Komando, Esq., County Attorney and Butler Snow LLP, the County's Disclosure Counsel.

A legal opinion (or reliance letter thereon) of Butler Snow LLP, Disclosure Counsel, and a legal opinion of Richard Komando, Esq., County Attorney, with respect to certain matters concerning the Official Statement will be furnished without charge to the successful bidder at the time of delivery of the Series 2027 Bonds.

BIDDING PROCEDURE

Only electronic bids submitted via the Parity System will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Series 2027 Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above. Each electronic bid submitted via the Parity System shall be deemed an irrevocable offer in response to this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. All bids remain firm until an award is made.

FORM OF BID

Bidders must bid to purchase all maturities of the Series 2027 Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) reoffering price or yield for each maturity and (3) a dollar purchase price for the entire issue of the Series 2027 Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2027 Bonds are to bear, to be expressed in multiples of 1/8 or 1/100 of 1%. Any number of interest rates may be named, but the Series 2027 Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Series 2027 Bonds must meet the minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the County will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The County expects to award the Series 2027 Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2027 Bonds will be awarded by the County on the sale date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost ("TIC") to the County, as determined by the Municipal Advisor to the County. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2027 Bonds and to the aggregate purchase price of the Series 2027 Bonds. If two or more responsible bidders offer to purchase the Series 2027 Bonds at the same lowest TIC, the County will award the Series 2027 Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through the Parity System will be considered. The right reserved to the County shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as in its conformity to the terms of this Official Notice of Sale.

RIGHT OF REJECTION

THE COUNTY RESERVES THE RIGHT, IN ITS DISCRETION, TO REJECT ANY AND ALL BIDS, FOR ANY REASON, AND TO WAIVE IRREGULARITY OR INFORMALITY IN ANY BID.

DELIVERY AND PAYMENT

Delivery of the Series 2027 Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the delivery date shown in the Summary Table, or such other date agreed upon by the County and the successful bidder. Payment for the Series 2027 Bonds must be made in Federal Funds or other funds immediately available to the County at the time of delivery of the Series 2027 Bonds. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser. The County intends to conduct the closing in St. Augustine, Florida.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase the Series 2027 Bonds if the Registrar fails to authenticate the Series 2027 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

GOOD FAITH DEPOSIT

The successful bidder for the Series 2027 Bonds is required to submit its Good Faith Deposit to the County in the form of a wire transfer in federal funds not later than 2:30 p.m., Eastern Standard Time, on the day of the award. If such deposit is not received by that time, the County may reject such bid and award the Bonds to the bidder that submitted the next best bid in accordance with the terms of the Official Notice of Sale. See "Summary Table" herein for the amount of the Good Faith Deposit.

The Good Faith Deposit so wired will be retained by the County until the delivery of such Series 2027 Bonds, at which time the good faith deposit will be applied against the purchase price of such Series 2027 Bonds or the Good Faith Deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Series 2027 Bonds in compliance with the terms of the Official Notice of Sale and of its bid. The County will pay no interest on the good faith deposit. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum provided by the County to the successful purchaser, simultaneously with delivery of such Series 2027 Bonds.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Series 2027 Bonds, but neither failure to print such numbers on any Series 2027 Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2027 Bonds. Bond Counsel will not review or express

any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2027 Bonds. The County's Municipal Advisor will be responsible for applying for and obtaining CUSIP numbers for the Series 2027 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2027 Bonds will be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

BLUE SKY

The County has not undertaken to register the Series 2027 Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2027 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2027 Bonds, the successful bidder represents that the sale of the Series 2027 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2027 Bonds in accordance with the securities laws of the state in which the Series 2027 Bonds are offered or sold. The County agrees to cooperate with the successful bidder, at the bidder's written request and expense, in registering the Series 2027 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the County shall not be required to consent to suit or to service of process in any jurisdiction.

CERTAIN DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful purchaser file a statement with the County containing information with respect to any fee, bonus or gratuity paid, in connection with the Series 2027 Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2027 Bonds to such successful bidder.

The winning bidder must (1) complete the Truth-in-Bonding Statement provided by Bond Counsel (the form of which is attached hereto as Exhibit A), (2) submit on the date of the award of the Bonds the Anti-Human Trafficking Affidavit required by Section 786.06(13), Florida Statutes (the form of which is attached hereto as Exhibit C),and (3) indicate whether such bidder has paid any finder's fee to any person in connection with the sale of the Series 2027 Bonds in accordance with Section 218.386, Florida Statutes.

ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County on or prior to the closing date for the 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 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's Municipal Advisor identified herein and any notice or report to be provided to the County may be provided to the County's Municipal Advisor.

The County 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 Bonds) will apply to the initial sale of the Bonds ("competitive sale requirements") because:

(1) the County 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 County expects to 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 County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the 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 Bonds, as specified in the bid. **BY SUBMITTING A BID FOR THE BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE COUNTY THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SUCH AS THE 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 BONDS.** Once the bids are communicated electronically via the Parity System to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. In such case, the County may determine to treat (i) the first price at which 10% of a maturity of the Bonds is sold to the public (the "10% test") as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the date

of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering price" rule), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation by the bidders in the event that the competitive sale requirements are not satisfied and the County determines to apply the hold-the-offering-price rule; provided, however, the County reserves the right to reject any and all bids, for any reason, as set forth herein. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters participating in the winning bidder's syndicate have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its

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

By submitting a bid, each bidder confirms that:

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

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any 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 (as defined in Section 1.150-1(b) of the Treasury Regulations) to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) generally, a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (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 Bonds are awarded by the County to the winning bidder.

CONTINUING DISCLOSURE

The County has covenanted to provide ongoing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The specific nature of the information to be contained in the annual report and the notices of material events are set forth in the Continuing Disclosure Certificate which is reproduced in its entirety in Appendix D attached to the Preliminary Official Statement for the Bonds. The covenants have been undertaken by the County in order to assist the successful purchaser in complying with clause (b) (5) of Rule 15c2-12 of the Securities and Exchange Commission.

CERTIFICATE

The County will deliver to the purchaser of the Series 2027 Bonds a certificate of an official of the County, dated the date of delivery of said Series 2027 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the financial condition of the County.

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Sale shall be governed by and construed in accordance with the laws of the State of Florida. The venue situs for any such action shall be the state courts of the Seventh Judicial Circuit in and for St. Johns County, Florida.

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the Convicted Vendor List (as described in Florida Statutes) following a conviction for a public entity crime may not submit a bid.

ST. JOHNS COUNTY, FLORIDA

By: */s/ Joy Andrews*
County Administrator

Dated _____, 2027

EXHIBIT A
TRUTH-IN-BONDING STATEMENT

_____, 2027

Board of County Commissioners
of St. Johns County, Florida

Re: St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027

Dear Commissioners:

The purpose of the following two paragraphs is to furnish, pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(a) The County is proposing to issue $_____ principal amount of the above-referenced Series 2027 Bonds for the principal purposes of financing various capital improvements to its water and sewer utility system and paying certain costs of issuance of the Series 2027 Bonds. This obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of ____%, total interest paid over the life of the obligation will be approximately $_____.

(b) The Series 2027 Bonds shall be limited obligations of the County payable solely from the Pledged Funds as described in the Preliminary Official Statement for the Series 2027 Bonds. Authorizing this debt will result in approximately $_____ (representing the average annual debt service with respect to the Series 2027 Bonds) of such Pledged Revenues being used to pay debt service on the Series 2027 Bonds each year for _____ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2027 Bonds.

Very truly yours,

_____
Underwriter

By:_____
Authorized Signatory

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

$_____
ST. JOHNS COUNTY , FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2027

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ ("_____"), hereby represents and warrants that it has an established industry reputation for underwriting new issuances of municipal bonds and certifies as set forth below with respect to the sale of the above-captioned obligations (the "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 Bonds to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

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

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.**]**

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

[1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. Each maturity of the 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 bid provided by _____ to purchase the Bonds, and the pricing wire or equivalent communication for the Bonds. _____ has and will comply with the requirements set forth under the heading "Establishment of Issue Price Certificate" in the Official Notice of Sale for the Bonds, including reporting on the sale prices of the Unsold Bonds after the date hereof as provided therein.**]**

2. Defined Terms. (a) *Issuer* means St. Johns 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 greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2027.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'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 Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of 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 Bonds.

_____

By:_____
[Name]

Dated: _____, 2026

SCHEDULE A

EXPECTED OFFERING PRICES
OR
PRICES OF SOLD AND UNSOLD BONDS

SCHEDULE B

COPY OF UNDERWRITER'S BID AND PRICING WIRE

EXHIBIT C

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

I, the undersigned, am an officer or representative of [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, to the best of my knowledge and belief, 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 _____, 2027, 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

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2027

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: *Moody's*: [to come]
***S&P*: [to come]**
See "RATINGS" herein

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2027 Bonds (as defined herein) 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 2027 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

St. Johns County Logo

$_____[*]
ST. JOHNS COUNTY, FLORIDA
Water and Sewer Revenue Bonds,
Series 2027

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

SEE INSIDE FRONT COVER FOR DETAILED MATURITY SCHEDULE

The $_____[*] St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027 (the "Series 2027 Bonds") are being issued by St. Johns County, Florida (the "County") as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2027 Bonds. Individual purchases of the Series 2027 Bonds may be made only in book-entry form in denominations of $5,000 and any integral multiples thereof. Purchasers of Series 2027 Bonds will not receive physical delivery of bond certificates representing their ownership interests in the Series 2027 Bonds purchased. As long as DTC or its nominee is the registered owner of the Series 2027 Bonds, debt service payments will be made to DTC. See "DESCRIPTION OF THE SERIES 2027 BONDS – Book-Entry Only System" herein. Interest on the Series 2027 Bonds is payable on June 1 and December 1 of each year, commencing on June 1, 2027. Argent Institutional Trust Company, Tampa, Florida, will serve as Paying Agent for the Series 2027 Bonds.

The Series 2027 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1986, as amended and supplemented (the "Ordinance"), and other applicable provisions of law and Resolution No. 89-84 duly adopted by the Board on April 25, 1989, as amended and supplemented (the "Original Resolution"), particularly as supplemented by Resolution No. 2026-___ duly adopted by the Board on December __, 2026 (the "Supplemental Resolution," and, together with the Original Resolution, the "Resolution"). See "COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION" attached hereto as APPENDIX C. The Series 2027 Bonds are being issued to provide funds to: (i) finance costs of the acquisition, construction and equipping of various capital improvements to the County's water and sewer utility system (the "2027 Project"); and (ii) pay certain costs of issuance related to the Series 2027 Bonds, all as more particularly described herein.

The Series 2027 Bonds are subject to redemption prior to their stated maturities as set forth herein. In accordance with the Official Notice of Sale, the successful bidder of the Series 2027 Bonds may designate certain maturities of the Series 2027 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bond will be subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE SERIES 2027 BONDS - Redemption" herein.

[*] Preliminary, subject to change.

The principal of and interest on the Series 2027 Bonds are payable solely from and secured by a pledge of and prior lien upon the Pledged Funds (as defined herein), which include the Net Revenues derived from the operation of the water and sewer system owned, operated and maintained by the County (as further described herein, the "System"), certain legally available connection charges and moneys on deposit in certain funds and accounts established under the Resolution. The Series 2027 Bonds are being issued on a parity with the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2013B, Taxable Water and Sewer Revenue Refunding Bonds, Series 2021, Water and Sewer Revenue Bonds, Series 2022, and Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026. See "SECURITY FOR THE SERIES 2027 BONDS" herein.

THE SERIES 2027 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2027 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH SERIES 2027 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2027 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

Electronic proposals for the purchase of the Series 2027 Bonds will be received by the County through S&P's Parity® Electronic Bid Submission System ("PARITY®") on _____, 2027*, until 10:30 a.m., Eastern Standard Time*, or on such other date or time as may be determined by the County, with notice provided through PARITY®, all as provided in the Official Notice of Sale relating to the Series 2027 Bonds, dated _____, 2027.

This cover page and the inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2027 Bonds are offered when, as and if issued by the County and received by the Underwriter, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by the Office of the County Attorney, St. Augustine, Florida, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, has served as municipal advisor to the County with respect to the offering of the Series 2027 Bonds. It is expected that settlement for the Series 2027 Bonds will occur through the facilities of DTC in New York, New York on or about _____, 2027.

Dated: _____, 2027.

Red Herring Language:

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 2027 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.

$_____*

ST. JOHNS COUNTY, FLORIDA
Water and Sewer Revenue Bonds,
Series 2027

Maturity (June 1)	Amount*	Interest Rate	Yield	Price	Initial CUSIP© Number†
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037**					
2038**					
2039**					
2040**					
2041**					
2042**					
2043**					
2044**					
2045**					
2046**					

* Preliminary, subject to change.

† Copyright 2027, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are provided for convenience only. The County takes no responsibility for the accuracy of the CUSIP numbers.

** In accordance with the Official Notice of Sale, the successful bidder of the Series 2027 Bonds may designate these maturities of the Series 2027 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bonds will be subject to mandatory sinking fund redemption.

ST. JOHNS COUNTY, FLORIDA

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Clay Murphy, Chair
Ann Taylor, Vice-Chair
Christian Whitehurst
Martin Pyszczymuka
Krista Joseph

CONSTITUTIONAL OFFICERS
Robert A. Hardwick, Sheriff
Brandon J. Patty, Clerk of Court and Comptroller
Jennifer Ravan, Tax Collector
Eddie Creamer, Property Appraiser
Vicky Oakes, Supervisor of Elections

UTILITY DEPARTMENT
Neal Shinkre, Utilities Director
C. Gordon Smith, Assistant Utilities Director, Engineering
Frank Kenton, Assistant Utilities Director, Finance and Administration
Larry Miller, Assistant Director of Operations

COUNTY ADMINISTRATOR
Joy Andrews

CHIEF FINANCIAL OFFICER
Dwala Anderson

COUNTY ATTORNEY
Richard Komando, Esq.

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

DISCLOSURE COUNSEL
Butler Snow LLP
Jacksonville, Florida

MUNICIPAL ADVISOR
PFM Financial Advisors LLC
Orlando, Florida

PROJECT ENGINEER
Mott MacDonald
Jacksonville, Florida

FEASIBILITY CONSULTANT
Raftelis Financial Consultants, Inc.
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the Series 2027 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2027 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, The Depository Trust Company and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the County with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2027 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2027 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2027 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

TABLE OF CONTENTS

Page

INTRODUCTION 1
THE COUNTY 2
PURPOSE OF THE SERIES 2027 BONDS 2
PLAN OF FINANCE 2
DESCRIPTION OF THE SERIES 2027 BONDS 3
- General 3
- Redemption 3
- Book-Entry Only System 4

SECURITY FOR THE SERIES 2027 BONDS 7
- Source of Payment 7
- Funds and Accounts 10
- Flow of Funds 10
- Rate Covenant 14
- Reserve Account 15
- Other Covenants 16
- Additional Bonds 17

ESTIMATED SOURCES AND USES OF FUNDS 19
DEBT SERVICE SCHEDULE 20
THE SYSTEM 21
- System Overview 21
- Other County-Owned Utilities 21
- Utility Department 21
- Utility Administration 22
- Water System 23
- Wastewater System 25
- Regulation 27
- Capital Improvement Program 28
- Rates and Fees 28
- Customers and Usage 32
- Historical Financial Results 34
- Projected Financial Results 35

RISK FACTORS 36
- Ratings 36
- Limited Remedies 36
- Limited Special Obligations 36
- Cyber-Security 36
- Risk of Changing Economic Conditions 37
- Natural Disasters and Extreme Weather 38
- Hurricane Preparedness 39

REPORT OF PROJECT ENGINEER 39
REPORT OF FEASIBILITY CONSULTANT 39
LEGAL MATTERS 40
LITIGATION 40
TAX MATTERS 40
Opinion of Bond Counsel 40
Internal Revenue Code of 1986 41
Collateral Tax Consequences 41
Other Tax Matters 41
Original Issue Discount 42
Original Issue Premium 42
RATINGS 43
COMPETITIVE SALE 43
MUNICIPAL ADVISOR 43
DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES 44
CONTINUING DISCLOSURE 44
ENFORCEABILITY OF REMEDIES 45
FINANCIAL STATEMENTS 45
FORWARD-LOOKING STATEMENTS 45
CONTINGENT FEES 46
MISCELLANEOUS 46
ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT 46
AUTHORIZATION OF OFFICIAL STATEMENT 47

APPENDIX A – GENERAL INFORMATION CONCERNING THE COUNTY
APPENDIX B – EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025
APPENDIX C – COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION
APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE
APPENDIX E – FORM OF BOND COUNSEL OPINION
APPENDIX F – ENGINEERING REPORT
APPENDIX G – FINANCIAL FEASIBILITY REPORT

OFFICIAL STATEMENT

relating to

**$_____*
ST. JOHNS COUNTY, FLORIDA
Water and Sewer Revenue Bonds,
Series 2027**

INTRODUCTION

The purpose of this Official Statement, including the cover page, the inside cover and the appendices hereto, is to provide information concerning the issuance by St. Johns County, Florida (the "County") of $_____* aggregate principal amount of the County's Water and Sewer Revenue Bonds, Series 2027 (the "Series 2027 Bonds"). The Series 2027 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1986, as amended and supplemented (the "Ordinance"), and other applicable provisions of law and Resolution No. 89-84 duly adopted by the Board on April 25, 1989, as amended and supplemented (the "Original Resolution"), particularly as supplemented by Resolution No. 2026-___ duly adopted by the Board on _____, 2026 (the "Supplemental Resolution," and, together with the Original Resolution, the "Resolution"). See "COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION" attached hereto as APPENDIX C. Capitalized terms used herein and not otherwise defined have the definitions set forth in the Resolution.

The Series 2027 Bonds are being issued on a parity with the Parity Obligations (as defined herein). See "DEBT SERVICE SCHEDULE" and "SECURITY FOR THE SERIES 2027 BONDS - Source of Payment" herein. The County may issue Additional Bonds payable from the Pledged Funds (as defined herein) on parity with the Parity Obligations (as defined herein) and the Series 2027 Bonds, provided, however, that such Additional Bonds may be issued only if the County first has complied with certain requirements set out in the Resolution. The Series 2027 Bonds, the Parity Obligations and any Additional Bonds issued pursuant to the Resolution are collectively referred to herein as "Bonds." See "SECURITY FOR THE SERIES 2027 BONDS - Additional Bonds" herein.

The County has agreed to provide certain continuing disclosure information with respect to the Series 2027 Bonds pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

For a complete description of the terms and conditions of the Series 2027 Bonds, reference is made to the Resolution. See "COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION" attached hereto as APPENDIX C. The description of the Series 2027 Bonds and of the documents authorizing and securing the same and the description of other debt of the County do not purport to be comprehensive or definitive and are qualified in their entirety by reference to

* Preliminary, subject to change.

each. All information included herein has been provided by the County except where attributed to other sources. This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement contains certain information concerning DTC and its book-entry system. Such information has not been provided by the County and the County does not certify as to the accuracy or sufficiency of the disclosure practices or content of information provided by such parties and is not responsible for the information provided by such parties.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing, other than the Series 2027 Bonds and the Resolution, is to be construed as a contract between the Registered Owners of the Series 2027 Bonds and the County.

THE COUNTY

The County was established in 1821. The City of St. Augustine, Florida, the County seat, was founded over 400 years ago by Spanish explorers and is the nation's oldest continuously occupied city. The County encompasses approximately 608 square miles and is located in the northeast region of the State of Florida directly south of the City of Jacksonville, Florida and is bordered on the west by the St. Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean. The County continues to be one of the fastest growing counties in Florida, and in the nation. As of the fiscal year ended September 30, 2025, the population of the County was estimated to be approximately 346,328, representing an approximately 26.7% increase in the County's reported population from 2020 to 2025, however, the System (as defined herein) serves a smaller population of approximately 160,000 residents. For further information concerning the County and the System, see "APPENDIX A – GENERAL INFORMATION CONCERNING THE COUNTY" and "APPENDIX F – ENGINEERING REPORT."

PURPOSE OF THE SERIES 2027 BONDS

Proceeds of the Series 2027 Bonds are being issued to: (i) finance and reimburse costs of the acquisition, construction and equipping of various capital improvements to the County's water, wastewater and reclaimed water utility system described under "PLAN OF FINANCE," and (ii) pay certain costs of issuance related to the Series 2027 Bonds.

PLAN OF FINANCE

Net proceeds of the Series 2027 Bonds are expected to be used for the acquisition, construction and equipping of various water and sewer capital improvements contained within the County's current capital improvement program, including but not limited to: the expansion of the Northwest Water Reclamation Facility to at least 6.0 MGD; the construction of a new 5 MGD Trout Creek Water Treatment Facility, including associated transmission infrastructure, wellfields, and required land acquisition; improvements to the CR 214 Water Treatment Facility, including related water transmission mains, blending and booster pump stations; construction of North/South

water transmission mains and related improvements; construction of, or partial funding for, a new biosolids processing facility; improvements to the reverse osmosis concentrate and State Road 207 Water Reclamation Facility surface water discharge systems; improvements to the Anastasia Island Water Reclamation Facility to address applicable regulatory requirements; and replacement of the Marsh Landing Water Reclamation Facility. Bond proceeds may also be used to finance other eligible water, wastewater, reclaimed water, and supporting infrastructure projects as identified in the capital improvement plan (collectively, the "2027 Project"). See "THE SYSTEM – Capital Improvement Program" and "APPENDIX F – ENGINEERING REPORT" for more information regarding the 2027 Project.

DESCRIPTION OF THE SERIES 2027 BONDS

General

The Series 2027 Bonds are issuable only in fully registered form in denominations of $5,000 and integral multiples thereof, shall be dated the date of delivery and shall bear interest from their dated date at the rates per annum as set forth on the inside cover of this Official Statement. Interest on the Series 2027 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2027 (each an "Interest Date"). Principal of and interest on the Series 2027 Bonds will be payable in the manner described under "BOOK-ENTRY ONLY SYSTEM" herein. Argent Institutional Trust Company, Tampa, Florida, will act as Paying Agent and Registrar for the Series 2027 Bonds (the "Paying Agent" or "Registrar").

Redemption

Optional Redemption. The Series 2027 Bonds maturing on or prior to June 1, 203_, are not subject to redemption prior to maturity. The Series 2027 Bonds maturing on and after June 1, 203_, may be redeemed prior to maturity at the option of the County as a whole or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on _____ 1, 203_, or on any date thereafter, at a redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

Mandatory Sinking Fund Redemption. In accordance with the Official Notice of Sale, the successful bidder of the Series 2027 Bonds may designate certain maturities of the Series 2027 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bond will be subject to mandatory sinking fund redemption.

Notice of Redemption. Unless waived by any Holder of the Series 2027 Bonds to be redeemed, notice of any redemption shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of the Series 2027 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to the Resolution to any Holder of Series 2027 Bonds to be redeemed nor failure to give such notice shall in any

manner defeat the effectiveness of a call for redemption as to all other Holders of the Series 2027 Bonds to be redeemed. Additional notice shall be given as provided in the Resolution.

Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of the Series 2027 Bonds pursuant to DTC's book-entry only system of registration (described below), notice of redemption required to be mailed to Holders of the Series 2027 Bonds shall only be sent to Cede & Co.

Payment of Redeemed Bonds. Official notice of redemption having been given substantially as provided in the Resolution, the Series 2027 Bonds or portions of the Series 2027 Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Series 2027 Bonds or portions of Series 2027 Bonds shall cease to bear interest. Upon surrender of such Series 2027 Bonds for redemption in accordance with said notice, such Series 2027 Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Resolution for payment of interest. All Series 2027 Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE. THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2027 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2027 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2027 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2027 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2027 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2027 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2027 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2027 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2027 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2027 Bonds. The Series 2027 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2027 Bond certificate will be issued for each maturity of the

Series 2027 Bonds as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Inc. ("S&P") rating of AA+. The DTC Rules applicable to its DTC 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 2027 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2027 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2027 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 2027 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2027 Bonds, except in the event that use of the book-entry system for the Series 2027 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2027 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 2027 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2027 Bonds; DTC's records reflect only the identity of the Direct Participants

to whose accounts such Series 2027 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2027 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2027 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2027 Bonds may wish to ascertain that the nominee holding the Series 2027 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2027 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2027 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 2027 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, redemption premium, if any, and interest on the Series 2027 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2027 Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2027 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2027 Bond certificates will be printed and delivered to DTC.

If the DTC system is discontinued the transfer, exchange and registration of the Series 2027 Bonds will be governed by the provisions of the Resolution. See APPENDIX C attached hereto.

SECURITY FOR THE SERIES 2027 BONDS

Source of Payment

The Series 2027 Bonds are special obligations of the County secured equally and ratably by a pledge of and prior lien upon the Pledged Funds. The Series 2027 Bonds are being issued on a parity with the Parity Obligations and any Additional Bonds issued after the date hereof as to the lien on and pledge of the Pledged Funds. "Pledged Funds" are defined in the Resolution to mean the Net Revenues, any Connection Charges on deposit in the Current Account and, until applied in accordance with the provisions of the Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in the Revenue Fund and the Debt Service Fund. Pledged Funds do not include Net Revenues on deposit in the Rebate Fund or Connection Charges on deposit in the Stabilization Account. The County has covenanted that it will deposit all Gross Revenues it collects from the operation of or ownership of the System into the Revenue Fund, where they will be subject to the lien of the Bonds. Before money on deposit in the Revenue Fund may be used to pay debt service on the Bonds, however, an amount sufficient to pay the Operating Expenses of the System each month will be deposited or credited to the Operation and Maintenance Fund, which Fund is not subject to the lien of the Bonds.

System. Pursuant to the Resolution, "System" means the complete water facilities now owned, operated and maintained by the County, every Additional Project and any and all other water and sewer facilities hereafter acquired and operated by the County which shall be expressly declared by resolution of the Board to be part of the System, which System shall also include any and all improvements, extensions and additions to the foregoing which shall be hereafter constructed or acquired, whether the same shall be financed from the proceeds of Bonds or from any other funds or sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith.

Net Revenues. Pursuant to the Resolution, Net Revenues include all income and moneys received by the County from the fees and charges made and collected by the County (excluding Connection Charges and non-ad valorem special assessments) for the use of the services or facilities of the System (such fees and charges, the "Rates"), together with all earnings and income derived from the investment of moneys under the provisions of the Resolution which are transferred to the Revenue Fund or the Interest Account as provided in the Resolution, less the County's expenses for operation, maintenance, repairs and replacements with respect to the System, as further provided in the Resolution.

Connection Charges. Pursuant to the Resolution, Connection Charges include all non-refundable (except at the option of the County) "water unit connection fees," "sewer unit

connection fees," impact fees, capital expansion fees, utility improvement fees or other similar fees and charges, whether payable in full prior to connection with the System or to initiation of any service afforded by System facilities or payable in installments over any period of time, separately imposed from time to time by the County upon new customers of the System as a nonuser capacity charge for a proportionate share of the cost of the acquisition or construction of Expansion Facilities, which are imposed by the County for the purpose of allocating to each such customer a proportionate share of the cost of the additional System capacity made necessary by the inclusion or expected inclusion of System services to such new customers, but only to the extent that any such fee or charge has been lawfully levied and collected by the County and may under applicable law be used for the acquisition or construction of the Expansion Facilities or for debt service thereon as more particularly provided in the Resolution, and any income from the investment of moneys on deposit in the Connection Charges Fund or any other moneys transferred to the Connection Charges Fund pursuant to the provisions of the Resolution. Connection Charges do not include Assessments.

Assessments. Pursuant to the Resolution, Assessments are the proceeds to be derived by the County from any non-ad valorem special assessments which are levied by the County, on its own behalf or as the governing body of a municipal service benefit unit, against some or all of the parcels of real property to be specially benefited by the services and facilities of any Additional Project or by any portion thereof, and which are expressly declared by one or more resolutions of the Board to be Assessments, and which are expressly pledged by such resolutions, including interest on such non ad valorem special assessments and any penalties thereon and moneys received upon the foreclosure of the liens thereof and, by reason of such non ad valorem special assessments, upon the sale of tax certificates, to the payment of the principal of, redemption premium, if any, and interest on the Bonds or one or more Series of Bonds. The County has the right to levy and collect non ad valorem special assessments upon some or all of the parcels of real property specially benefited by any Additional Project or by any portion thereof without declaring that such assessments shall be Assessments, as defined in the Resolution, and to provide for the application of such assessments to any lawful public purpose, including provision for the application of such assessments to the payment of the principal of or Redemption Price, if applicable, and interest on any particular Series of Bonds or Subordinated Indebtedness or any other obligations of the County. No Assessments are currently pledged to the payment of the principal of or Redemption Price, if applicable, or interest on the Series 2027 Bonds or on any Parity Obligations.

The Series 2027 Bonds are being issued on a parity with the County's Outstanding: Water and Sewer Revenue and Refunding Bonds, Series 2013B (the "Series 2013B Bonds"), consisting of Capital Appreciation Bonds issued in the original principal amount of $31,760,273.85, with a value at maturity of $35,950,000 as of June 1, 2026; Taxable Water and Sewer Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"), outstanding in the aggregate principal amount of $33,910,000 as of June 1, 2026; the Water and Sewer Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), outstanding in the aggregate principal amount of $119,065,000 as of June 1, 2026; and the Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026 (the "2026 Bonds"), outstanding in the aggregate principal amount of $48,415,000 as of June 1, 2026 (collectively, the Series 2013B Bonds, the Series 2021 Bonds, the Series 2022 Bonds and the Series 2026 Bonds are referred to as the "Parity Obligations"); and any Additional Bonds issued

after the date hereof. See "SECURITY FOR THE SERIES 2027 BONDS – Additional Bonds" below.

The County also has outstanding the following subordinated indebtedness (the "Subordinated Indebtedness") as of June 1, 2026: (1) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Loan Agreement (WW-550100) dated May 17, 2011, as amended, between the Issuer and the Florida Water Pollution Control Financing Corporation and approved and accepted by the State of Florida Department of Environmental Protection ("DEP"), outstanding in the principal amount of $3,911,464, (2) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550110) dated October 23, 2013, between the Issuer and DEP outstanding in the principal amount of $3,068,308, (3) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW-550120) dated January 25, 2018, between the Issuer and DEP outstanding in the principal amount of $26,119,452, (4) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550140) dated November 21, 2019, between the Issuer and DEP, outstanding in the principal amount of $2,438,819, (5) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550130) dated February 17, 2020, between the Issuer and DEP, outstanding in the principal amount of $6,160,553, (6) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550150) dated April 27, 2021, between the Issuer and DEP, outstanding in the principal amount of $3,547,134 (7) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Design Loan Agreement (CW-550160) dated April 27, 2021, between the Issuer and DEP, outstanding in the principal amount of $384,918, (8) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550170) dated April 27, 2021, between the Issuer and DEP outstanding in the principal amount of $2,421,608, and (9) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550161) dated February 18, 2022, between the Issuer and the Florida Water Pollution Control Financing Corporation outstanding in the principal amount of $3,679,397.

The Subordinated Indebtedness is payable from and secured by a lien upon and pledge of certain Pledged Funds which is junior and subordinate in all respects to the lien of and pledge thereon in favor of the Series 2027 Bonds and the Parity Obligations.

THE SERIES 2027 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2027 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH SERIES 2027 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2027 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

Funds and Accounts

Pursuant to the Resolution, the following funds and accounts have been established:

(1) The Construction Fund, which includes the Series 2027 Bonds Account;

(2) The Revenue Fund;

(3) The Connection Charges Fund, which shall consist of the Current Account and the Stabilization Account;

(4) The Operation and Maintenance Fund;

(5) The Debt Service Fund, which shall consist of the Interest Account, the Principal Account, the Bond Amortization Account and the Reserve Account;

(6) The Renewal and Replacement Fund;

(7) The Rebate Fund; and

(8) The Assessment Fund.

The moneys required to be accounted for in each of the funds and accounts established in the Resolution may be deposited in a single bank account and funds allocated to the various funds and accounts established in the Resolution may be invested in a common investment pool, provided that adequate accounting records are maintained by the County to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as provided in the Resolution. The designation and establishment of the various funds and accounts shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided in the Resolution.

Flow of Funds

(A) The County will deposit the Connection Charges into the Current Account, promptly upon the receipt thereof, until an amount equal to the Connection Charges Debt Service Components for the then current Bond Year shall have been deposited into the Current Account in such Bond Year. After an amount equal to such Connection Charges Debt Service Components shall have been deposited into the Current Account in such Bond Year, the County will deposit additional Connection Charges received in such Bond Year into the Stabilization Account.

On or before the last day of each month, all or any portion of the moneys in the Current Account may, at the option of the County, be deposited or credited to the Debt Service Fund in the manner described in subsection (B)(2) below, provided, however, that such moneys shall be deposited or credited to the Debt Service Fund in the manner described in subsection (B)(2) below in the event that moneys in the Revenue Fund are insufficient or unavailable to make all of the

deposits into the Debt Service Fund required by the Resolution as described in subsection (B)(2) below. The balance of any moneys remaining in the Current Account after such deposits, if any, shall be transferred to the Stabilization Account.

Moneys in the Stabilization Account may, to the extent such moneys are lawfully available for such purpose, be applied only (i) to the Current Account in an amount which shall not exceed the Connection Charges Debt Service Components for the then current Bond Year, less amounts previously transferred from the Current Account to the Debt Service Fund during such Bond Year, (ii) to the purchase or redemption of Bonds or (iii) to the County, from time to time, for the acquisition and construction of Expansion Facilities.

Notwithstanding anything to the contrary contained in the Resolution, the aggregate amount of Connection Charges applied and allocated to the aggregate Debt Service Requirements for the Bonds shall never exceed the aggregate Connection Charges Debt Service Components for the Bonds.

(B) The County will deposit all Gross Revenues into the Revenue Fund, promptly upon the receipt thereof. On or before the last day of each month, the moneys in the Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) *Operation and Maintenance Fund*. The County will deposit into or credit to the Operation and Maintenance Fund such sum as shall be necessary to cause the moneys in the Operation and Maintenance Fund to be sufficient to pay Operating Expenses for the next succeeding month according to the Annual Budget; provided, however, that subject always to the provisions of the Resolution, the County will transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there shall be a deficiency in the moneys in the Operation and Maintenance Fund for such purpose. Moneys in the Operation and Maintenance Fund shall be paid out from time to time by the County to pay reasonable and necessary Operating Expenses as and when the same shall be incurred.

(2) *Debt Service Fund*. Next, the County will deposit into or credit to the Debt Service Fund, from moneys in the Revenue Fund and/or the Current Account, such sums which, together with the moneys deposited into or credited to the Debt Service Fund from the Assessment Fund pursuant to the provisions of part (7) below, will be sufficient to make all of the deposits, transfers and payments described in this part (2). The moneys on deposit in the Debt Service Fund shall be applied by the County in the manner provided in the Resolution solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, including Assessments Redemption Bonds, and for the purchase of, and reinstatement of the maximum limits of, any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit, and shall not be available for any other purpose. The moneys transferred to the Debt Service Fund from the Assessments Fund, the Revenue Fund and the Current Account shall be deposited or credited in the following manner and in the following order of priority:

(a) *Interest Account*. The County will deposit into or credit to the Interest Account the sum which, together with the surplus moneys in the Interest

Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Interest Account, will be sufficient to pay one-sixth (1/6) of all interest coming due on the Bonds on the next Interest Date, plus the full balance of any continuing deficiencies in prior deposits to the Interest Account. Moneys in the Interest Account shall be applied by the County to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. The County will adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.

(b) *Principal Account*. Next, the County will deposit into or credit to the Principal Account the sum which, together with the surplus moneys in the Principal Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Principal Account, will be sufficient to pay (i) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid and (ii) one-twelfth (1/12) of the principal amount of the Bonds other than Term Bonds which shall thereafter mature during the then current Bond Year. Serial Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Principal Account on their respective maturity dates, and deposits or credits to the Principal Account to provide funds for such purpose shall commence in the month which is one year prior to each such maturity date. Moneys in the Principal Account shall be applied by the County to pay the principal of the Bonds other than Term Bonds as and when the same shall mature, and for no other purpose.

(c) *Bond Amortization Account*. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. Commencing in the month which is one year prior to the due date of each Amortization Installment, the County will deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account held for the credit of such Amortization Installment and all Outstanding Term Bonds due and unpaid and not theretofore allocated to supplement any previous monthly deposit, will be sufficient to pay (i) one-twelfth (1/12) of such Amortization Installments and (ii) the full balance of any continuing deficiencies in prior deposits to the Bond Amortization Account for such Amortization Installment and the principal amount of all such Outstanding Term Bonds due and unpaid. Term Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Bond Amortization Account on the respective due dates of the Amortization Installments applicable thereto, and deposits or credits to the Bond Amortization Account to provide funds for such purpose shall commence in the month which is one year prior to each such Amortization Installment due date. Moneys in the Bond Amortization Account shall be applied by the County to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

(d) *Reserve Account*. Next, the County will deposit into or credit to the Reserve Account such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Account Requirement including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein or the cash replacement thereof. On or prior to each Interest Date and each maturity or redemption date for the payment of any principal of the Bonds, moneys in the Reserve Account shall be applied by the County to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds secured by the Reserve Account to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose in the manner provided in the Resolution. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit therein of a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit, such surplus moneys shall be deposited by the County into the Principal Account or such other appropriate fund or account of the County, provided such deposit to such other fund or account will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(3) *Subordinated Indebtedness*. Next, the County will apply available moneys in the Revenue Fund to the payment of the debt service for any Subordinated Indebtedness.

(4) *Renewal and Replacement Fund*. Next, whenever the balance on deposit in the Renewal and Replacement Fund shall be less than the Renewal and Replacement Fund Requirement, the County will deposit into or credit to the Renewal and Replacement Fund the balance of all moneys remaining in the Revenue Fund to the extent necessary to cause the moneys in the Renewal and Replacement Fund to equal the Renewal and Replacement Fund Requirement. If at any time the balance on deposit in the Renewal and Replacement Fund shall exceed the Renewal and Replacement Fund Requirement, such excess shall be withdrawn by the County from the Renewal and Replacement Fund and deposited into the Revenue Fund. The moneys in the Renewal and Replacement Fund shall be applied by the County to the payment of the cost of extensions, improvements and additions to, or renewals and replacements of the capital assets of, the System, or extraordinary repairs of the System; provided, however, that whenever moneys in the Debt Service Fund shall be insufficient to pay all or any part of the principal of, Redemption Price or interest on any of the Bonds, moneys in the Renewal and Replacement Fund shall first be used to supplement the Debt Service Fund to the extent necessary to prevent a default on the Bonds.

(5) *Rebate Fund*. Next, the County may, at its option, deposit into or credit to the Rebate Fund any amounts required to be rebated to the United States Treasury pursuant to the Resolution.

(6) *Excess Revenues*. Finally, the County may withdraw the balance of all moneys remaining on deposit to the credit of the Revenue Fund and apply the same to any lawful county purpose.

(7) *Assessments*. All Assessments shall be deposited by the County into the Assessments Fund promptly upon receipt thereof. Currently, no such Assessments are levied or pledged by the County for payment of the Bonds. As a first charge against moneys at any time on deposit to the credit of the Assessments Fund, the County will reimburse itself for all expenses incurred by the County in connection with its conduct of the proceedings necessary for the imposition, levy and collection of the Assessments in accordance with applicable law. On or before the last day of each month in every Bond Year, all moneys in the Assessments Fund shall be deposited or credited to the Debt Service Fund until the aggregate amount of all such deposits therein during such Bond Year shall equal all of the installments of the Assessments scheduled to be paid to the County during such Bond Year, and all such moneys thus deposited to the Debt Service Fund shall be applied by the County in the same manner as other moneys therein are applied pursuant to the provisions of part (2) of this subsection (B). All expenses in connection with the purchase, redemption or payment of Assessments Redemption Bonds shall be paid by the County from the Revenue Fund.

(C) The County, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

Rate Covenant

The County covenants in the Resolution to fix, establish, maintain and collect Rates, and revise the same effective at the beginning of each Fiscal Year, to the extent necessary, to provide if no Assessments are pledged to the Bonds:

(i) Net Revenues in such Fiscal Year, together with any Connection Charges actually on deposit in the Current Account at the beginning of such Fiscal Year, equal to at least one hundred twenty percent (120%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms of the Resolution to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, and

(ii) Net Revenues in such Fiscal Year, not taking into account Connection Charges, equal to at least one hundred ten percent (110%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms of the Resolution to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year.

Under the Resolution, the County is prohibited from reducing Rates so that they will be insufficient to provide Net Revenues in each Fiscal Year which will be fully adequate for the purposes provided therefor by the Resolution, provided that the Resolution is not to be construed to obligate the County to impose or, once imposed, continue Connection Charges; but at any time

and while Connection Charges shall be in effect and imposed by the County, the Connection Charges shall be pledged to the extent provided in the Resolution.

Reserve Account

The Resolution requires the establishment and maintenance of a Reserve Account in an amount equal to the Reserve Account Requirement for the benefit of the owners of the Bonds. The Reserve Account Requirement is defined in the Resolution to mean, as of any date of calculation, an amount of money equal to the lesser of (i) the Maximum Debt Service Requirement for the Bonds (ii) 125% of average annual Debt Service Requirement for the Bonds, or (iii) 10% of the initial proceeds of the Bonds; except as otherwise expressly provided in the Resolution as described below. The Resolution permits the Reserve Account Requirement to be funded by cash or by a surety bond, irrevocable letter of credit, guaranty or insurance policy issued in compliance with the Resolution. Moneys in the Reserve Account shall be used only for the purpose of payment of the principal of or Redemption Price, if applicable, and interest on the Bonds when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose, in the manner provided in the Resolution.

Upon the issuance of Additional Bonds, the County is required by the Resolution to provide for the additional funding of the Reserve Account in the manner described in the Resolution.

Under the Resolution, the County may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide for a pledge of and lien on moneys on deposit in such subaccount exclusively for the payment of such Series of Bonds, notwithstanding any other provision of the Resolution. To the extent a Series of Bonds is secured separately by a subaccount in the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount in the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided, the Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount in the Reserve Account at such level as the Issuer deems appropriate (which may be $0.00). Moneys used to replenish the Reserve Account shall be deposited in the Reserve Account and the separate subaccounts in the Reserve Account on a pro-rata basis. All cash and investments in the Reserve Account shall be transferred to the Principal Account, the Interest Account and/or the Bond Amortization Account for payment to debt service then due on such Bonds before any drawing may be made on any Reserve Account Insurance Policy in the manner provided in the Resolution.

Under the Resolution, the County has established a separate subaccount in the Reserve Account for the Series 2027 Bonds and determined the Reserve Account Requirement for the Series 2027 Bonds will be $0.00. Accordingly, the Series 2027 Bonds will not be secured by the Reserve Account or any subaccount therein. Additionally, the Reserve Account Requirement for the Series 2021 Bonds, the Series 2022 Bonds and Series 2026 Bonds is $0.00.

Currently on deposit in the Reserve Account are (i) a reserve account insurance policy with a face amount of $_____ issued by Ambac Assurance Corporation (the "Ambac Surety Bond") in connection with the issuance of the County's Water and Sewer Revenue Bonds, Series 2004, with a stated expiration on the earlier of payment in full of all Outstanding Bonds secured by the

Reserve Account or June 1, 2034 (the "Reserve Account Insurance Policy"), and (ii) cash and cash equivalents equal to $1,534,860. The Reserve Account Insurance Policy, together with the cash on deposit therein, equals or exceeds the current Reserve Account Requirement for the Series 2013B Bonds, which are the only Parity Obligations secured by the Reserve Account.

So long as the Ambac Surety Bond is on deposit in the Reserve Account and effective, the County has covenanted and agreed that upon the issuance of any Additional Bonds it will establish a separate subaccount within the Reserve Account to secure such Additional Bonds and no subsequently issued Additional Bonds will be secured by or be payable from the Ambac Surety Bond or by any other moneys, Reserve Account Insurance Policy or Reserve Account Letter of Credit in the Reserve Account or its other subaccounts. Pursuant to the Resolution, if any Reserve Account Insurance Policy terminates prior to the stated expiration date thereof, the County is required to fund the Reserve Account during a period not to exceed twelve (12) months when it shall make consecutive equal monthly payments in order that the amount on deposit in such account at the end of such period is equal to the applicable Reserve Account Requirement; provided, the County may at its sole option and discretion, with the prior written consent of the Insurers, if any, obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the required payments.

In the event an Insurer is unable to make payment of principal and interest as such payments become due under a Reserve Account Insurance Policy, the applicable Bonds are payable solely from the moneys received pursuant to the Resolution. Neither the County nor the Underwriter has made independent investigation into the claims paying ability of the Insurers and no assurance or representation regarding the financial strength or projected financial strength of the Insurers is given.

Other Covenants

The County has also covenanted in the Resolution to maintain or cause to be maintained the System and all portions thereof in good condition and to operate the System or cause to operate the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The County must obtain and renew, to the full extent required by applicable law, all permits for acquisition, construction and operation of the System.

Pursuant to the Resolution, the County is required to prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law and not to incur expenditures for Operating Expenses in any Fiscal Year in excess of the amount provided in the Annual Budget without a written finding and recommendation by an Authorized Issuer Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures and until the Board shall have approved such finding and recommendation by resolution.

The County has also agreed in the Resolution to keep books, records and accounts of the receipt of the Pledged Funds in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder of any Bonds Outstanding or the duly authorized representatives

thereof shall have the right at all reasonable times to inspect all books, records and accounts of the County related thereto.

Within 180 days of the close of each Fiscal Year the County must cause to be prepared and filed with the Clerk and mailed to all Credit Banks, Insurers and Holders who have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year the amount of the Pledged Funds received in the preceding Fiscal Year, the total amounts deposited to the credit of each fund and account created under the Resolution, the principal amount of all Bonds issued, paid, purchased or redeemed and the amounts on deposit at the end of such Fiscal Year to the credit of each such fund or account. An annual audit of the financial statements of the County by an independent firm of certified public accountants is required by the Resolution.

The County also irrevocably covenants and agrees in the Resolution not to sell, lease, encumber or in any manner dispose of any facilities of the System, except as provided in the Resolution, until all of the Bonds and all interest thereon shall have been paid in full or provision for payment shall have been made in accordance with the Resolution.

Pursuant to the Resolution, the County is also required to carry, with a reputable insurance carrier or carriers, such insurance as is ordinarily carried by private or public corporations owning and operating water and sewer facilities similar to the System including public liability insurance, in such amounts as the County shall determine to be sufficient. The property loss or damage insurance is required at all times to be in an amount or amounts equal to the fair appraisal value of the buildings, furniture, fixtures and equipment of the System.

Additional Bonds

The County may issue Additional Bonds payable from the Pledged Funds on a parity with the Series 2027 Bonds and the Parity Obligations then Outstanding pursuant to the Resolution for the purposes specified and upon satisfaction of the requirements set forth in the Resolution including the following:

The County shall certify that it is current in all deposits into the various funds and accounts established in the Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Resolution and has complied with the covenants and agreements of the Resolution.

There shall have been obtained and filed with the County a certificate of an independent certified public accountant: (i) stating that he has examined the books and records of the County relating to the collection and receipt of the Gross Revenues, the Connection Charges and the Assessments; (ii) stating for the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the County of the twenty four (24) months immediately preceding the issuance of such Additional Bonds the amount of the Net Revenues, the amount of the Connection Charges deposited into the Current Account and, as to each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the Assessments deposited into the Assessments Fund, and stating, for each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the portion of such lot of Assessments

to become due and payable to the County during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable; (iii) if no Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues and such Connection Charges, each adjusted as provided in the Resolution, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, and (b) such Net Revenues, adjusted as provided in the Resolution, not taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued; (iv) if Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues, adjusted as provided in the Resolution, together with the dollar amount of the portion of each lot of Assessments to become due and payable during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable, but (except for the first Fiscal Year in which such lot of Assessments shall be billed) not exceeding the dollar amount of the portion of such lot of Assessments deposited in the Assessments Fund as stated pursuant to clause (ii) of this paragraph, and such Connection Charges, adjusted as provided in the Resolution, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, (b) such Net Revenues, adjusted as provided in the Resolution, and the amount of the Assessments allowed under clause (iv)(a) of this paragraph, without taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, (c) such Net Revenues and Connection Charges, each adjusted as provided in the Resolution, without taking into account Assessments, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds, and (d) such Net Revenues, adjusted as provided in the Resolution, not taking into account Assessments or Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds; and (v) stating that no Event of Default was disclosed in the report of the most recent Annual Audit, or if such Event of Default was so disclosed, that it shall have been cured.

The County currently expects to issue additional bonds in 2028 to finance all or a portion of the capital improvements described in "THE SYSTEM – Capital Improvement Program" which are not otherwise financed with the 2027 Bonds, but has not yet determined its overall borrowing needs. Nevertheless, the County continuously evaluates its capital needs and may issue additional bonds at any time it meets the legal requirements to do so.

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ESTIMATED SOURCES AND USES OF FUNDS*

The table that follows summarizes the estimated sources and uses of funds relating to the sale of the Series 2027 Bonds:

SOURCES:	
Principal Amount of Series 2027 Bonds	
[Net] Bond Premium/(discount)	
[Other legally available funds]	
TOTAL SOURCES	
USES:	
Deposit to Series 2027 Bonds Account of the Construction Fund	
Costs of Issuance(1)	
TOTAL USES	

(1) Includes Underwriter's discount, municipal advisory and legal fees and expenses, and other costs of issuance related to the Series 2027 Bonds.

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* Preliminary, subject to change.

DEBT SERVICE SCHEDULE

The following table sets forth the current debt service schedule for the Parity Obligations.

	Series 2013B[(1)]	Series 2021	Series 2022	Series 2026	Series 2027			Aggregate
	Debt	Debt	Debt	Debt			Debt	Debt
Maturity	Service	Service	Service	Service	Principal	Interest	Service	Service
6/1/2027	4,495,000	3,049,111	7,831,750	5,221,356				
6/1/2028	4,495,000	3,055,511	8,231,750	5,217,606				
6/1/2029	4,495,000	3,053,311	8,231,750	5,226,856				
6/1/2030	4,495,000	3,052,711	8,230,500	5,228,106				
6/1/2031	4,495,000	3,063,511	8,227,750	5,221,356				
6/1/2032	4,495,000	3,065,111	8,228,250	5,231,606				
6/1/2033	4,490,000	3,051,471	8,231,500	5,217,606				
6/1/2034	4,490,000	3,074,571	8,232,000	5,225,106				
6/1/2035		3,563,501	8,229,500	5,227,606				
6/1/2036		3,557,771	8,228,750	3,544,856				
6/1/2037		1,498,971	8,229,250	3,535,606				
6/1/2038		1,493,798	8,230,500	1,489,856				
6/1/2039		1,497,118	8,227,700	1,489,106				
6/1/2040		1,498,920	8,228,500	1,485,856				
6/1/2041		1,494,170	8,232,000	1,490,106				
6/1/2042		1,497,960	8,227,750	1,488,106				
6/1/2043			8,227,250	1,489,306				
6/1/2044			8,229,750	1,488,506				
6/1/2045			8,229,500	1,490,706				
6/1/2046			8,231,000	1,488,988				
6/1/2047			8,228,500	--				
6/1/2048			8,231,500	--				
6/1/2049			8,229,000	--				
6/1/2050			8,230,500	--				
6/1/2051			8,230,000	--				
6/1/2052			8,226,750	--				
	$35,950,000	$40,567,517	$213,572,950	$67,498,202				

(1) The outstanding Series 2013B Bonds were issued as Capital Appreciation Bonds in the original principal amount of $31,760,273.85; this table reflects the value at maturity.

THE SYSTEM

PROSPECTIVE INVESTORS MUST CLOSELY REVIEW, IN THEIR ENTIRETY, THE REPORT OF THE PROJECT ENGINEER, PREPARED BY MOTT MACDONALD, AND THE REPORT OF THE FEASIBILITY CONSULTANT, ATTACHED AS APPENDIX F AND APPENDIX G HERETO, RESPECTIVELY, PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2027 BONDS.

System Overview

Pursuant to the Resolution, the "System" includes the complete main water, wastewater and reclaimed water facilities (the "Main System") now owned, operated and maintained by the County, the complete Ponte Vedra water, wastewater and reclaimed water facilities (the "Ponte Vedra Utility System") now owned, operated and maintained by the County, and all other water, wastewater and reclaimed water facilities hereafter acquired and operated by the County which are expressly declared by a resolution of the Board to be part of the System.

In addition to water, wastewater and reclaimed water services provided by the County, under agreements with the County, the City of St. Augustine and JEA (formerly known as the Jacksonville Electric Authority) provide water and sewer services in portions of the unincorporated area of the County. Certain areas of the County are also served by other private utilities.

Other County-Owned Utilities

The County continues to investigate and analyze the feasibility of acquiring private utility facilities within the County. It is not possible at this time to determine whether the County will actually pursue any such acquisitions or the terms upon which such an acquisition may take place. At the current time, it is likely that the County would include any such acquired utility systems as part of the System. The County would also likely issue Additional Bonds under the Resolution to finance any such acquisitions.

Utility Department

The System is operated as a separate water, wastewater and reclaimed water enterprise of the utilities department of the County (the "Utility Department"). The Utility Department is operated under the direction of the Utility Director, who is directly responsible to the Assistant County Administrator for Operations. The Utility Department consists of eight divisions that report directly to the Utility Director: the Utilities Administration Division, the Water Treatment Division, the Wastewater Treatment Division, the Water and Wastewater Transmission and Distribution Division, Lift Stations Division, County Laboratory Division, Supervisory Control and Data Acquisition (SCADA) Division and Pretreatment Division.

Utility Administration

The Utility Administration Division has an existing staff of approximately 15 personnel, including the Utility Director, assistant directors and managers who have experience in utility management, engineering, financing and operations.

Biographies of Key Personnel. The personnel strategically involved in the management of the System include the following:

Mr. Neal Shinkre was selected as the Utility Director in 2023. Prior to serving as the Utility Director, he joined the St. Johns County Utility in 2001 as a Utility Engineering Manager and served for 12 years in that position. He then served eight years as the County Public Works Director and recently rejoined the Utility as the Assistant Director of Operations. He is a Licensed Professional Engineer in Florida and Georgia and has over 25 years of experience in civil and environmental field, both in Public and Private Sectors. Prior to his service with St. Johns County government, Neal served in project management roles at JR Wauford & Company, Blasland Bouck and Lee and CGS Consulting Inc. managing civil and environmental engineering projects in Tennessee and Florida. He holds a Bachelor of Science in Civil Engineering, Masters of Science in Civil Engineering from Tennessee Technological University and a Master in Business Administration from University of North Florida.

Mr. C. Gordon Smith joined the Utility Department in 2013 as Engineering Manager and was promoted to Assistant Utilities Director for Engineering and Operations in 2015. He has a Bachelor of Science degree in Civil Engineering and is a Professional Engineer in the states of Florida and South Carolina. Prior to his current position, he served for twenty-three years as president for a private engineering consulting firm where he primarily performed treatment plant, lift station and systems designs. Mr. Smith is a member of the American Water Works Association.

Mr. Frank Kenton has been with the Utility Department since 1999 when he was hired as the Administrative Manager and was promoted to Assistant Utilities Director for Finance and Administration in 2014. He has a Bachelor's Degree in Finance and a Master's Degree in Public Administration. He has several years of experience with other municipal and privately owned utility companies. Mr. Kenton is a native of St. Johns County and a member of the American Water Works Association and the Florida Water Pollution Control Operators Association.

Mr. Larry Miller has been with the Utility Department since 2005 when he was hired as an Engineer in the Capital Improvement Group, and was promoted to Chief Engineer of Capital Improvements (2010 -2014), served as Chief Engineer of the Development Team (2014 – 2023), and was promoted in 2023 to serve as the Assistant Director for Operations. He has Bachelor of Science degree in Environmental Engineering and is a Professional Engineer in Florida. Prior to joining the Utility Department, Larry worked as a consultant engineer for Gannett Fleming for three years performing design and construction project management services for JEA. Mr. Miller is a member of Florida Water Environment Association (FWEA), and is an active member of American Water Works Association currently serving on the Florida Section Board as the Membership Engagement and Development Council Chair.

Water System

General. The County's water system is governed by the Florida Department of Environmental Protection as well as the St. Johns River Water Management District ("SJRWMD") and is comprised of water supply wells, raw water mains, treatment facilities, transmission mains, remote storage, high service pumping, localized distribution pipelines and customer metering. The County's existing water system consists of raw water supply wells, water treatment plants ("WTPs"), remote storage and pumping stations. Additionally, there are raw water supply mains, water transmission mains and localized distribution pipelines. In addition, the County entered into long-term agreements with the City of St. Augustine and JEA to provide potable capacity to portions of the Service Area.

Water Supply Facilities. The water supply facilities consist of thirty-three active Floridan wells located throughout the County, three additional permitted well sites with no installed facilities and land for five additional wells. In the System, the County Road 214 Water Treatment Plant (the "CR 214 WTP") is served by eight Floridian aquifer wells having a total installed pumping capacity of approximately 15 MGD, seven Floridan wells serve the Northwest Water Treatment Plant ("NW WTP") and have a total installed pumping capacity of approximately 13.0 MGD. In the Ponte Vedra Utility System, four of the Floridan wells serve the Plantations Water Treatment Plant ("Plantations WTP"), two of the Florida wells serve the Sawgrass Water Treatment Plant ("Sawgrass WTP"), two of the Floridan wells serve the Marsh Landing water treatment plant (the "Marsh Landing WTP"), and the remaining four wells are located at the Innlet Beach water treatment plant (the "Innlet Beach WTP"). In the Hastings System, there are two wells with a pumping capacity of 225,000 gpd. In the North Beach service area, there are two wells with a pumping capacity of 2.592 mgd and 0.576 mgd. Finally, the Bartram Oaks service area has two wells with a pumping capacity of 0.11 mgd for production and a capacity of 0.72 mgd for fire protection.

The raw water supply for the water system is regulated by the SJRWMD, a governmental agency created by the Florida Legislature, which has the responsibility of managing the water resources within its boundaries (i.e. northeast central Florida). The SJRWMD authorizes the use of groundwater by the System from the Upper Floridan aquifer pursuant to Consumptive Use Permits ("CUP"). The current CUPs for the System allow annual ground water withdrawal from the aquifer of the following amounts.

CUP No.	Wellfield	Allocation: million gallons per year (mgy)	Allocation: million gallons per day (mgd)	Expiration Year
Mainland 1198	Tillman Ridge	2482.00	14.55	2024
	Northwest	2828.75		
Ponte Vedra 1142	Ponte Vedra N	1616.95	7.03	2032
	Ponte Vedra S	949.00		
North Beach 157	North Beach	264.99	0.726	2041
Hastings 1392	Hastings	66.80	0.183	2041

The Tillman Ridge and Northwest Wellfield CUP ("CUP 1998") expired in November 2024. The County has an active CUP application with the SJRWMD and is requesting to increase its groundwater allocation. In order to effectively meet the projected increases in demand, the County proposes to develop a new wellfield, combine the Mainland and Ponte Vedra CUPs, and is requesting an increase to the combined CUP from 21.58 MGD annual average daily flow ("AADF") to 27.11 MGD AADF.

Raw Water Transmission Facilities. Raw water is transmitted from each of the County's raw water supply field wells via dedicated raw water transmission mains to the associated treatment facilities. The System transmission pipelines consist of approximately 8.7 miles of pipelines ranging in size from 10 to 36 inches in diameter. The System pipelines are constructed of either ductile iron ("DI") or polyvinyl chloride ("PVC").

Water Treatment Facilities. The County's CR 214 WTP and NW WTP provide service to unincorporated areas within the County and have permitted maximum daily demand capacities of 8.0 MGD and 9.0 MGD, respectively. Additionally, the County is responsible for the Bartram Oaks WTP, Hastings WTP, Northeast WTP, and North Beach WTP which are all smaller facilities with permitted capacities of 0.057 MGD, 0.225 MGD, 2.25 MGD, and 0.778 mgd respectively. The Ponte Vedra Utility System currently includes four water treatment facilities: the Sawgrass WTP, the Marsh Landing WTP, the Innlet Beach WTP, and the Plantation WTP with permitted capacities of 3.0 MGD, 2.4 MGD, 3.6 MGD and 6.0 MGD, respectively.

Water Transmission and Localized Distribution Facilities. The water transmission and localized distribution facilities of the System are comprised of approximately 752 miles of water pipelines and range in size from 2 inches or less to 36 inches in diameter. The mains are constructed of DI, PVC, high density polyethylene ("HDPE"), cast iron pipe or asbestos cement ("AC") and most were installed within the prior 35 years coincident with the growth and development of the System. Based on current operating records and studies performed by the Utility Department, these facilities have a line loss of less than 10% which is within industry standards.

The water transmission system is looped with small diameter (8-inches and less) localized distribution facilities within the serviced development units. The large diameter transmission mains are used along the major roadways to serve existing customers and provide for future service to platted areas adjacent to these mains which presently do not have service available. The pressure

in the localized distribution system is maintained above the 40 pounds per square inch (psi) County Land Development Code requirement, which also meets the fire flow requirements of the County. The distribution system is equipped with isolation valves that allow for repairs and maintenance without the need for shutting down a significant portion of the water flow at once. As of September 2020, the localized distribution system also included approximately 4,367 fire hydrants to provide fire protection to the System service area.

Remote Storage and Booster Pumping Facilities. In addition to the storage and high service pumping facilities at each WTP, the County operates five remote storage and booster pumping facilities as part of the System. The remote storage facilities and elevated storage tank have a total combined storage capacity of 6.7 MGD, which with the additional storage located at each WTP provides System-wide aggregate storage capacity in excess of 12.4 MG. Each storage and booster pumping station generally is equipped with rechlorination facilities, standby power equipment and remote monitoring and control via telemetry.

Bulk Water Service. The County's water system receives a portion of its water supply from the City of St. Augustine and JEA pursuant to interlocal agreements. The interlocal agreement with St. Augustine provides for up to 1.0 MGD of water to be delivered by St. Augustine on an average daily basis. Water from St. Augustine has been discontinued except for the Eagle Creek subdivision in the County. The County also has an interconnect with JEA for water supply in the Fruit Cove service area in the Northern portion of the County and an emergency interconnect to the North Beach service area. The existing interconnects with St. Augustine's system will remain as an emergency supply source. In 1999, the County entered into a 12-year bulk purchase agreement with JEA to provide up to 1.5 MGD of water on an average basis to serve growth in the County's US 1 North Corridor. The terms of this agreement were mutually extended to 2031 for 2.25 MGD average annual daily flow, and may be extended based on mutual agreement of the parties.

Wastewater System

General. The County's wastewater system is comprised of localized collection, transmission, treatment, and effluent disposal facilities. The System wastewater system collectively consists of six wastewater treatment plants ("WWTPs"), approximately 375 miles of gravity sewers, approximately 283 miles of force mains, and approximately 380 wastewater lift stations. A portion of the collected wastewater is transferred to the City of St. Augustine and JEA for treatment and effluent disposal per interlocal agreement. The County's wastewater system is regulated by the Florida Department of Environmental Protection.

Collection and Transmission Facilities. In mid-2026, wastewater collection and transmission facilities for the System consisted of approximately 334 miles of gravity sewers, approximately 272 miles of force mains. The materials of construction of the localized facilities consist of PVC, vitrified clay pipe ("VCP"), cast iron ("CI"), DI and HDPE. The collection system also includes approximately 9,879 manholes for maintenance and operation access as well as approximately 380 wastewater lift stations, each of which typically has two (2) pumps or more for redundancy. Of the total number of wastewater lift stations in the System, some are considered master lift stations, which receive flow from smaller stations for repumping to the treatment facilities. The overall service areas are subdivided such that smaller lift stations boost flows to the

larger master lift stations which then boost flows to the System WWTPs. Master pumping stations are equipped with standby power generators or diesel driven pumps.

The wastewater collection and transmission facilities in the System are in good condition with approximately 80% of such facilities having been constructed during or after 1990. The wastewater collection and transmission facilities in the Ponte Vedra Utility System are in average condition with approximately 65% of such facilities having been constructed before 1990. Based upon current operating records and studies performed by the Utility Department, these facilities have some infiltration and inflow that does increase with storm events. However, pump station run times during storm events and the ability of WWTFs to treat the flow of wastewater without any permit violations suggest that infiltration and inflow levels are within acceptable ranges. While not a regulatory requirement, collection personnel are trained pursuant to the Voluntary Collection Operation Certification Program Criteria.

Wastewater Treatment Facilities. The wastewater treatment facilities owned and operated by the County and included in the System consist of the Anastasia Island wastewater treatment plant ("Anastasia Island WWTP"), State Road 207 wastewater treatment plant ("SR 207 WWTP"), State Road 16 wastewater treatment plant ("SR 16 WWTP") and Northwest wastewater treatment plant ("NW WWTP"). In addition to these major facilities, the County is currently responsible for the Bartram Oaks wastewater treatment plant ("Bartram Oaks WWTP"), the North Beach wastewater treatment plant ("North Beach WWTP"), and Hastings wastewater treatment plant ("Hastings WWTP") which are each considered minor facilities. All of these facilities have a total combined permitted capacity of approximately 9.62 MGD.

The wastewater treatment facilities owned and operated by the County and included in the Ponte Vedra Utility System consist of the Marsh Landing wastewater treatment plant (the "Marsh Landing WWTP") and the Players Club wastewater treatment plant (the "Players Club WWTP"). These treatment facilities have a combined permitted capacity of 3.2 MGD.

Effluent disposal for these facilities include surface water discharge, rapid rate land application, and/or non-restricted public access reuse. The County regularly applies for renewal permits and anticipates no problems with the continued issuance of permits for all facilities.

Bulk Wastewater Service. Similar to the potable water bulk purchase arrangements, the County has entered into agreements with JEA and St. Augustine to treat and dispose of wastewater from areas the County is currently unable to collect and treat. The agreement with the St. Augustine is for the treatment of wastewater primarily from the Eagle Creek subdivision. The County also has an interconnect with JEA for wastewater treatment in the Fruit Cove service area in the Northern portion of the County. This agreement includes treatment of wastewater from the subdivision for an indefinite time period at the County's request.

The County entered into a 30-year bulk service agreement with JEA to provide 2.35 MGD wastewater service on an average basis for an approximate 7 square mile area along the County's U.S. Highway 1 North Corridor. Wastewater flow from the north corridor is pumped north, from the northeast master lift station, along U.S. Highway 1 into Duval County where it is treated and disposed of by JEA. Currently, wastewater flows equal approximately 0.89 MGD.

Regulation

Wastewater System Regulation. The United States Environmental Protection Agency ("EPA") and the Florida Department of Environmental Protection ("FDEP") promulgate various regulations governing operation of the System. The regulations deal primarily with the quality of effluent discharged from the wastewater treatment facilities, the disposal of sludge generated by the wastewater treatment plants, the discharge of pollutants into the groundwater and the nature of waste material discharged into the collection facilities. Various monitoring and reporting requirements are associated with the regulations. The County currently is in substantial compliance with all applicable regulations relating to its wastewater treatment and disposal facilities. See also "Specific Compliance Initiatives" below. The County currently operates the WWTPs pursuant to permits issued by FDEP.

Water System Regulation. In addition to regulation of the wastewater treatment facilities, EPA and FDEP regulate the quality of the potable water. The County presently is in substantial compliance with all applicable regulations relating to water quality. See also "Specific Compliance Initiatives") below. The consumptive use of water is administered by SJRWMD through a permitting system, pursuant to which water resources are divided among the permitted consumers.

Specific Compliance Initiatives. The County has maintained a proactive and strategic approach to regulatory compliance, aligning its capital improvement efforts with evolving state and federal requirements. The following summarizes the County's key initiatives and progress in meeting certain recent regulatory mandates and underscore the County's continued diligence in regulatory planning and investment:

1. *Compliance with Florida Senate Bill 64.* The County continues to make targeted infrastructure investments to comply with Florida Senate Bill 64 ("SB 64"), effective June 2021, which mandates the elimination of surface water discharges except for beneficial uses. The County remains on track to meet SB 64's compliance deadline of 2032.

2. *Biosolids Management.* The County is compliant with current biosolids regulations set forth in Chapter 62-640 of the Florida Administrative Code, effective June 2021. All biosolids generated from the WWTPs are processed and contracted to meet Class AA standards, ensuring environmentally responsible disposal and beneficial reuse.

3. *Lead and Copper Rule Revisions & Rule Improvements ("LCRR/LCRI").* In response to the U.S. EPA's Lead and Copper Rule Revisions and the subsequent Rule Improvements effective December 2024, the County successfully completed the required initial inventory of service line materials. The County is currently performing the required field verifications and evaluations to complete the baseline service line material inventory and sampling protocols to achieve LCRI compliance. This effort supports long-term compliance and public health protection goals.

4. *PFAS Compliance.* The County's water system currently meets the recently implemented federal regulatory thresholds for per- and polyfluoroalkyl substances ("PFAS"), reflecting its commitment to emerging contaminant mitigation and water quality excellence.

5. *Minimum Flows and Levels (MFLs).* The County is monitoring upcoming regulation and is participating and proactively working with regional partners, including the St. Johns River Water Management District in regards to required capital projects for long term environmental sustainability.

Capital Improvement Program

The County maintains an ongoing Capital Improvement Program ("CIP") to address the expansion, upgrading and refurbishment needs of the System for continued high quality services to existing and future customers. The anticipated CIP projects for the System for Fiscal Years ending September 30, 2027, through 2031, are anticipated to equal approximately $629.2 million. The planned CIP projects are related to growth, capacity requirements, regulatory compliance and rehabilitation of existing facilities, and timing may shift based on population and customer changes. The six-year CIP is expected to be funded from a combination of: (i) existing and future operating reserves and renewal and replacement funds; (ii) existing and future Unit Connection Fee ("UCF") funds; and (iii) proceeds from the Series 2027 Bonds and future Bonds, as further described above. Funding sources from the UCFs have certain restrictions that limit the expenditure of such funds to either specific projects or specific classifications of projects. The UCF expenditures are limited to capacity expansion related projects independently by water and wastewater from each respective fund.

The anticipated sources and uses of the Utility Department's CIP is set forth in the table below, which shows by Fiscal Year the anticipated amounts by source and the anticipated uses by the System.

Description:	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**	**5-year Total**
Unrestricted Res. & Renewal/Replacement	$34,639,392	$34,920,780	$25,015,497	$35,477,349	$24,475,656	$237,592,151
Water UCFs	4,013,097	5,546,163	5,790,000	5,965,000	10,446,500	51,319,492
Wastewater UCFs	1,968,750	6,618,000	4,632,000	5,717,206	1,400,173	40,294,860
New Debt [1]	91,550,000	181,350,000	21,100,000	-0-	-0-	300,000,000
Total Sources	$132,171,239	$228,434,943	$56,537,497	$47,159,555	$36,322,329	$629,206,503

1. Proposed Series 2027 and Series 2028 Bonds.

The County currently expects to issue approximately $170 million of additional bonds in 2028 to finance all or a portion of the capital improvements described in this section which are not otherwise financed with the 2027 Bonds, but has not yet determined its final borrowing needs. Nevertheless, the County continuously evaluates its capital needs and may issue additional bonds at any time it meets the legal requirements to do so.

Rates and Fees

The Utility Department, through the County, has established a schedule of user rates, charges and fees, miscellaneous service charges, and unit connection fees. The unit connection fees are identified as "Connection Charges" in the Resolution. These rates, charges and fees are established by County Ordinance 2022-37 and the St. Johns County Utility Rate Tariff, adopted by Resolution 2026-75 and enacted on March 3, 2026, and effective on October 1, 2026, as amended and supplemented, with respect to the System. The user rates, fees and charges are

designed and structured to: (i) recover the cost incurred by the System for water, wastewater and reclaimed water services; (ii) amortize a portion of the debt; and (iii) pay for other budgeted revenue requirements of the System including addressing the necessary minimum reserve fund levels.

Existing Water, Wastewater and Reclaimed Water Rate Structure and Monthly Rates. The existing water rate structure has two main components consisting of a minimum monthly charge per ERU regardless of the level of usage; and increasing volume-based usage block rates per 1,000 gallons based on monthly metering activities. A single-family residential connection, the most common connection type is considered as one ERU. The number of ERUs for multi-family customers is derived from the number of dwelling units served, and each individual multi-family dwelling unit is considered 0.80 ERUs. The ERU determination for all non-residential customers is predicated on water meter size. The current gallonage rates utilize a volume-based block rate structure where each block rate increases in accordance with consumption increments. The wastewater rate structure also incorporates a minimum monthly charge based on the number of ERUs; however, the gallonage rate assessed per thousand gallons is uniform per customer class with single and multi-family residential classes limited to a maximum monthly billing threshold of 10,000 and 8,000 gallons per month per ERU respectively. Existing reclaimed water rates also consist of a monthly base charge per equivalent irrigation connection ("EIC") and volume-based usage block rates per 1,000 gallons of metered flow for all customers. The Rate Ordinance provides for annual indexing of all user rates pursuant to the Consumer Price Index for All Urban Consumers (CPI-U). The County's existing user rates and charges for the System are summarized below:

Existing Main System Water, Wastewater and Reclaimed Water Rates
(Effective as of October 1, 2026 and 2027)

	FY 2026	FY 2027	
Water			
Minimum Monthly Charge	$15.87	$16.78	Per ERU
Gallonage Rates			
Block 1 (0-5,000 gallons per ERU)	$4.03	$4.26	Per 1,000 gallons
Block 2 (5,001 – 10,000 gallons per ERU)	$5.02	$5.31	Per 1,000 gallons
Block 3 (10,001 – 20,000 gallons per ERU)	$8.47	$8.96	Per 1,000 gallons
Block 4 (20,001 gallons and over per ERU)	$11.59	$12.26	Per 1,000 gallons
Wastewater			
Minimum Monthly Charge	$18.63	$19.70	Per ERU
Gallonage Rates			
Single Family[(1)]	$5.87	$6.21	Per 1,000 gallons
Multi-Family[(2)]	$5.87	$6.21	Per 1,000 gallons
Commercial/Industrial	$7.01	$7.41	Per 1,000 gallons
Government	$5.87	$6.21	Per 1,000 gallons
Combination	$7.01	$7.41	Per 1,000 gallons
Reclaimed Water			
Monthly Base Charge:			
General Service	$12.46	$12.80	Per EIC
Large User			
Pressurized	$9.96	$10.23	Per EIC
Non-Pressurized	$8.72	$8.96	Per EIC
Non-Pressurized Disposal	$0.00	$0.00	Per EIC
Volume Rates			
General Service			
Block 1 (0 – 6,000 gallons per EIC)	$3.25	$3.34	Per 1,000 gallons
Block 2 (6,001 – 12,000 gallons per EIC)	$4.39	$4.51	Per 1,000 gallons
Block 3 (Above 12,001 gallons Per EIC)	$7.30	$7.50	Per 1,000 gallons
Large User – All Flows			
Pressurized	$2.59	$2.66	Per 1,000 gallons
Non-Pressurized	$2.27	$2.33	Per 1,000 gallons
Non-Pressurized Disposal	$1.15	$1.18	Per 1,000 gallons

(1) Single Family customers capped at 10,000 gallons per month per ERU.
(2) Multi-Family customers capped at 8,000 gallons per month per ERU.

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Existing Water and Wastewater Unit Connection Fees. In addition to the monthly water, wastewater, and reclaimed water rates that serve as the primary source of revenue, the County also imposes unit connection fees ("UCF") on all new customers. UCFs were established to provide for cost recovery of water and wastewater treatment and water and wastewater major transmission facilities. Each new connection or property redevelopment where an increase in existing capacity is needed must pay the UCF to obtain service from the County. UCFs for water and wastewater are calculated on a capacity basis per Equivalent Residential Connection ("ERC") basis where one ERC is equal to one single family dwelling unit or 350 gallons per day for water and 280 gallons per day for wastewater. UCFs for reclaimed water are calculated based on Equivalent Irrigation Connection ("EIC") where one EIC is equal to 300 gallons per day or approximately 3,600 sq. ft. of irrigable area. Funds generated from UCFs are restricted in their use and generally limited for expansion related costs and/or debt service. The County's existing UCFs for residential water, wastewater and reclaimed water in the System for FY 2027 are $3,005.98 per ERC, $6,064.69 per ERC and $1,423.88 per EIC, respectively. UCFs for commercial users vary in cost depending on the type of user and anticipated amount of use.

Miscellaneous Service Charges. In addition to the user rates, fees and charges the Rate Ordinance provides for miscellaneous charges and penalties to recover costs of certain services specifically requested by customers and in order to address violations. This secondary source of operating revenues assists with maintaining just cost recovery by reducing the level of expenditures funded from monthly user rates, fees and charges.

User Rates, Fees and Service Charge Comparison. The following table presents a comparison of the County's monthly rates, fees and charges for the System with those of neighboring utilities based on service to a single family dwelling unit using 5,000 gallons of potable water. The rates used to calculate the monthly bills of neighboring utilities were current as of September 30, 2025. However, such figures do not include any local taxes, franchise fees or other rate adjustments.

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Typical Monthly Bill Comparison – Single Family at 5,000 Gallons Per Month

Rank*	Utility	Water	Wastewater	Total
1	City of Atlantic Beach	$19.28	$41.84	$61.12
2	New Smyrna Beach Utilities Commission	$25.50	$44.23	$69.73
3	City of Orange Park	$28.09	$42.12	$70.21
4	JEA (3/4-inch Meter)	$26.02	$46.01	$72.03
5	Clay County Utility Authority	$23.35	$52.06	$75.41
6	City of Green Cove Springs	$24.82	$53.42	$78.24
7	St. Johns County	$35.05	$46.74	$81.79
8	Nassau County	$17.71	$69.26	$86.97
9	Volusia County - West S.A.	$31.79	$57.59	$89.38
10	City of Palatka	$43.53	$51.33	$94.86
11	City of Jacksonville Beach	$39.42	$58.38	$97.80
12	City of Daytona Beach	$39.99	$59.93	$99.92
13	City of St. Augustine	$42.33	$58.63	$100.96
14	Volusia County - East S.A.	$43.89	$57.59	$101.48
15	City of Palm Coast	$56.50	$54.08	$110.58
16	City of Edgewater	$50.97	$75.00	$125.97
17	City of Flagler Beach	$82.49	$63.37	$145.86

*Lowest to highest

Billing and Collection. The Utility Department is responsible for customer billings and collections. Meters are read and billed on a monthly basis. Automated meter reading devices are currently operational for the entire meter inventory. The delinquency collection procedure begins on the first day after the due date and allows ten extra days for payment. If the payment is not received at this time, the meter is disconnected with the account being closed 5 days thereafter and a final bill issued and due within another 30 days. If the bill still remains unpaid after the 30 day period, a 10 day in-house collection letter is sent. If the final bill is still unpaid after that 10 day period, the account is referred for collection.

Customers and Usage

General. Identification of the Utility Department's customer base pursuant to class, demand and usage (customer characteristics) provides an accurate and uniform basis to forecast services, fiscal requirements and revenues. The County provides water and wastewater service to both residential and non-residential customers located throughout the service area. Residential customers, consisting of single and multi-family connections, characteristically include dwellings such as single-family homes, apartment complexes and condominiums. Non-residential customers include all other customers that for billing purposes are further identified pursuant to the following categories: (i) commercial; (ii) government; (iii) industrial; (iv) hydrants; and (v) combination. Additionally, reclaimed water service customers are classified as either general service or large users. The large user customer class is further categorized as either pressurized, non-pressurized customers, or non-pressurized disposal. The County further identifies the customers through the ERU criterion that relates each customer demand characteristic to that of a residential single family dwelling unit. The County's reclaimed water system currently provides non potable effluent for

irrigation purpose to over 6,000 residential and commercial customers. The County also provides interruptible, reclaimed water services to several large users, typically golf courses for disposal purposes.

Ten Largest Customers. Based on estimated annual revenue of $99,280,000 for the System for Fiscal Year ended September 30, 2026 (unaudited), the ten largest customers of the System represented approximately 1.34% of the total revenue contributed to the System through user rates, fees and charges. Additionally, the majority of the revenues are provided by established residential dwelling unit complexes that are historically stable and generally are not affected by conditions that reduce or discontinue usage over time.

Ten Largest Customers – System

Rank	Customer	Class	Annual Water Usage (gallons)	Revenue
1	Tournament Players Club at Sawgrass	Commercial	32,982,610	$319,782
2	Sawgrass Marriott Resort & Spa	Commercial	24,347,000	205,990
3	Key Beach North LLC	Commercial	22,915,300	184,739
4	Ocean Gallery	Multi-Family	11,518,880	106,723
5	ANASTASIA PLAZA PBN#175.5853	Commercial	10,065,840	99,662
6	Remington FL Investors LLC	Multi-Family	9,870,600	91,918
7	Life Care Pastoral	Commercial	12,841,600	91,683
8	Westminster Pines Inc.	Commercial	8,390,140	82,854
9	Davis Property Management INC	Multi-Family	10,290,840	75,964
10	Buc-ee's Florida LLC #46	Commercial	7,557,570	73,247
Total			**150,780,380**	**$1,332,562**

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Historical Financial Results

The following tables show combined historical revenues, expenses and debt service coverage for the System for the Fiscal Years ended September 30, 2021, through 2025, and unaudited, preliminary result for the Fiscal Year ended September 30, 2026. The information is derived from financial records of the County and demonstrates compliance with the rate covenant requirements of the Resolution.

Summary of Historic Revenues and Expenses, and Rate Coverage Compliance – System

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 (1)
Charges for Services	$57,196,185	$66,367,908	$74,116,375	$79,480,677	$85,783,896	
Other Revenues [2]	5,056,254	5,524,629	6,711,378	9,390,037	11,572,769	
Gross Revenue	$62,252,439	$71,892,537	$80,827,753	$88,870,714	$97,356,665	
Operating Expenses [3]	$31,675,937	$37,680,868	$38,040,561	$41,299,677	$44,144,597	
Net Revenues	$30,576,502	$34,211,669	$42,787,192	$47,571,037	$53,212,068	
Available in Current Account [4]	3,584,004	3,839,458	3,762,177	8,074,813	8,665,476	
Net Revenue & Current Account	$34,160,506	$38,051,127	$46,549,369	$55,645,850	$61,877,544	
Senior Debt Service Requirement and Coverage						
Debt Service Requirement [5]	$12,120,030	$11,472,524	$14,969,299	$17,987,361	$18,471,311	
Net Revenue & Current Account	$34,160,506	$38,051,127	$46,549,369	$55,645,850	$61,877,544	
Achieved	2.82	3.32	3.11	3.09	3.35	
Required	1.20	1.20	1.20	1.20	1.20	
Net Revenue	$30,576,502	$34,211,669	$42,787,192	$47,571,037	$53,212,068	
Achieved	2.52	2.98	2.86	2.64	2.88	
Required	1.10	1.10	1.10	1.10	1.10	
SRF Requirement and Debt Service Coverage						
Revenue Net Bonds [6]	$17,244,469	$21,591,893	$26,320,963	$27,784,940	$32,893,626	
Debt Service [7]	$1,966,631	3,494,665	3,633,756	4,105,968	4,106,329	
Achieved	8.77	6.18	7.24	6.77	8.01	
Required	1.15	1.15	1.15	1.15	1.15	

(1) Preliminary, unaudited results for the Fiscal Year ended September 30, 2026.
(2) Includes other operating revenues and investment income, excluding unrealized losses on investments and construction fund interest earnings.
(3) Excludes depreciation, amortization, bad debt and compensated absences.
(4) Unit Connection Fees on deposit in Current Account.
(5) As applicable, includes Series 2013B, 2014, 2016, 2021 and 2022 Bonds.
(6) Net Revenues less Senior Debt Service Requirement and minimum required coverage.
(7) As applicable, includes DW550130, DW550140, DW550110, CW550100, CW550170, CW550150, CW550160, CW550161, and WW550120 SRF Loans and a TRANE Capital Lease.

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Projected Financial Results

The following table shows the combined projected revenues, expenses and debt service coverage for the System for the Fiscal Years ending 2027 through 2031. The table is intended to demonstrate the expected coverage for purposes of the rate covenant requirements of the Resolution. The projections are based on certain assumptions and estimates of the County regarding future events, transactions and circumstances, described in more detail in the table footnotes below. Realization of the results projected below will depend upon actual events, transactions and circumstances, and implementation by the County of policies and procedures consistent with the assumptions made by the County. Accordingly, the actual results achieved for revenues, expenses and debt service coverage could materially vary from those projected in the table. See also "RISK FACTORS" and "FORWARD-LOOKING STATEMENTS" herein.

Projected Debt Service Coverage Summary

	2026/27	2027/28	2028/29	2029/30	2030/31
Charges for Services[(1)]	$104,383,300	$113,449,600	$123,286,700	$133,710,700	$144,819,700
Other Revenue[(2)]	7,549,240	5,040,650	3,316,350	4,260,850	4,707,550
Gross Revenue	$111,932,540	$118,490,250	$126,603,050	$137,971,550	$149,527,250
Operating Expenses[(3)]	54,152,100	55,682,800	58,634,000	61,702,000	64,241,500
Net Revenue	$57,780,440	$62,807,450	$67,969,050	$76,269,550	$85,285,750
Available in Current Account[(4)]	9,944,100	12,539,000	16,710,200	16,835,100	16,999,500
Net Revenue & Current Acct	$67,724,540	$75,346,450	$84,679,250	$93,104,650	$102,285,250
Senior Debt Service[(5)]	$22,782,200	$27,554,700	$36,188,400	$36,187,700	$36,189,200
Subordinate SRF Loans[(6)]	4,094,700	4,094,700	4,094,700	4,094,700	4,094,700
Senior Debt Service Coverage					
Test 1 - Net Rev and Current Account					
Net Revenues	$67,724,540	$75,346,450	$84,679,250	$93,104,650	$102,285,250
Coverage Ratio Calculated	2.97	2.73	2.34	2.57	2.83
Minimum Required	1.20	1.20	1.20	1.20	1.20
- AND -					
Test 2 - Net Revenues					
Net Revenues	$57,780,440	$62,807,450	$67,969,050	$76,269,550	$85,285,750
Coverage Ratio Calculated	2.54	2.28	1.88	2.11	2.36
Minimum Required	1.10	1.10	1.10	1.10	1.10
SRF Debt Service Coverage					
Net Revenue Less Bonds [7]	$32,720,020	$32,497,280	$28,161,810	$36,463,080	$45,477,630
Coverage Ratio Calculated	7.99	7.94	6.88	8.90	11.11
Minimum Required	1.15	1.15	1.15	1.15	1.15

(1) Charges for Services include adopted rate adjustments of 5.75% per year for water and wastewater and 2.9% per year for Reuse Water for Fiscal Years 2027 through 2031.
(2) Includes other operating revenues and investment income less the removal of unrealized loss on investments and construction fund interest earnings.
(3) Excludes depreciation, amortization, bad debt, and compensated absences.
(4) Unit Connection Fees on deposit in the Current Account.
(5) As applicable includes: Series 2013B, 2016, 2021, 2022, 2026, 2027 (estimated), and 2028 (estimated) Bonds.
(6) As applicable includes: DW550130, DW550140, DW550110, CW550100, CW550170, CW550150, CW550160, CW550161, and WW550120 SRF Loans and a TRANE Capital Lease.
(7) Net Revenues less Senior Debt Service Requirement and minimum required coverage.

RISK FACTORS

The purchase of the Series 2027 Bonds involves a degree of risk, as is the case with all investments. Each prospective investor in the Series 2027 Bonds should consider carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2027 Bonds. The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2027 Bonds and does not necessarily reflect the likelihood that a particular event will occur, or the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not arise and become material in the future. Certain factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2027 Bonds, include, but are not necessarily limited to, the following:

Ratings

There is no assurance that any rating assigned to the Series 2027 Bonds by the rating agencies will continue for any given period of time or that it will not be lowered or withdrawn entirely by such rating agency, if in its judgment, circumstances warrant. A downgrade, change in or withdrawal of any rating may have an adverse effect on the market price of the Series 2027 Bonds.

Limited Remedies

In the event of a default in the payment of principal of and interest on the Series 2027 Bonds, the remedies of the owners of the Series 2027 Bonds are limited under the Resolution and may be further limited under Florida law.

Limited Special Obligations

The Series 2027 Bonds are limited, special obligations of the County, the principal of, premium, if any, and interest on which are payable from and secured solely by a pledge of the Pledged Funds. The Series 2027 Bonds do not constitute a general obligation of the County. Owners of the Series 2027 Bonds may not look to any other funds or accounts other than those specifically pledged by the County to the payment of the Series 2027 Bonds.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. The County's systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services or to receive significant ransom payments. A rapidly

changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the County's computer networks and systems routinely interface and rely on third-party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, expenditures to repair and restore service and/or for ransom payments and the loss of confidence in County operations, ultimately adversely affecting County revenues.

The County has dedicated information technology personnel tasked with the protection of the County's digital assets through an in-depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities. The County currently maintains a cyber insurance policy providing liability coverage and coverage for breach responses costs, that is renewed on an annual basis. There can be no assurance that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations or digital networks and the costs of remedying any such damage could be significant.

In accordance with Section 282.3185, Florida Statutes (the "Local Government Cybersecurity Act"), State agencies and local governments, such as the County, are required to report all ransomware incidents and high severity level cybersecurity incidents to the Cybersecurity Operations Center (the "CSOC") and the Cybercrime Office within the Florida Department of Law Enforcement as soon as possible but no later than 48 hours after discovery of the cybersecurity incident, and no later than 12 hours after discovery of a ransomware incident. Local governments must also report such incidents to their respective sheriff's office. The Local Government Cybersecurity Act also requires State agencies and local governments to submit after-action reports to the Florida Digital Service, a department of the State's Department of Management Services, following a cybersecurity or ransomware incident. State agency and local government employees are required to undergo certain cybersecurity training within 30 days of employment and annually thereafter. Further, local governments are required to adopt cybersecurity standards that safeguard the local government's data, IT, and IT resources and it is unlawful for any local government in the State, including the County, to pay or otherwise comply with a ransom demand.

Risk of Changing Economic Conditions

The components of the Pledged Funds which constitute traditional user fees and tap fees are subject to fluctuation and certain risks. The generation of Net Revenues is dependent upon several factors outside the control of the County, such as the economy, natural disasters, pandemics, collections of charges and other fees from customers, continued growth (or lack thereof) and changes in law.

Payment on the Series 2027 Bonds is dependent upon the generation of sufficient Net Revenues of the System. If the System becomes inoperable for any reason, including due to damage, destruction, environmental restriction, or if the County should lack raw water or lack treatable water for any reason, including due to contamination, lack of adequate supply to serve existing customers, if the County has inadequate storage or transmission facilities, if the County is unable to increase rates and charges for any reason or if the County incurs unanticipated expenses or reduced revenues, the County may be unable to generate adequate revenues from the System to pay debt service on the Series 2027 Bonds.

Natural Disasters and Extreme Weather

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades, including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service and escalated recovery costs. The County is located on the northeast coast of Florida and has experienced damage from hurricanes in the past. The County's Emergency Management Department includes both a Coastal Division and a Disaster Recovery Division. The Disaster Recovery Division has been in place since 2016 to systematically identify projects and maximize reimbursement through the Federal Emergency Management Agency (FEMA) Public Assistance Program. The Coastal Division, established in 2019, is tasked with the management and planning of coastal protection and beach renourishment projects in the County. The County has secured more than $35 million through direct annual legislative appropriations from the State for coastal protection projects, with additional projects currently under FEMA review for appropriation.

Projections of the effects of extreme weather on the County are complex and depend on many factors that are outside the control of the County. The various scientific studies that forecast extreme weather and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of extreme weather and its effects continues to evolve. Accordingly, the County is not able to forecast when or if sea level rise or other adverse effects of extreme weather (e.g., the occurrence and frequency of 100-year storm events, hurricanes and king tides) will occur. In particular, the County is not able to predict the timing or precise magnitude of adverse economic effects, including without limitation, material adverse effects on the business operations or financial condition of the County and the local economy during the term of the Series 2027 Bonds. While the negative effects of extreme weather may be avoided or lessened by the County's past and future investments in adaptation and mitigation strategies, the County cannot provide any assurance about the net effects of those strategies and whether the County will be required to take additional adaptation or mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated to be spent on combating the negative impacts of extreme weather.

Hurricane Preparedness

The impacts of a hurricane on the County and its service area commonly include power outages and flooding. The Utility Department has plans in place to respond to each situation utilizing generators, pumps and redundant equipment to maintain service throughout the event. The Utility Department has been working to harden the Systems over the last several years.

Hurricane Milton made landfall on October 9, 2024, near Siesta Key, Florida as a Category 3 Hurricane. Siesta Key is located on the west coast of Florida more than 225 miles southwest of the City of St. Augustine which is located within the County. The County experienced peak wind gusts over 70 mph with significant rainfall of more than 10.5 inches in various areas located within the County. The County experienced significant beach erosion to its renourishment programs, estimated to cost approximately $10,000,000. Additionally, the County incurred additional estimated costs of approximately $3,000,000 for debris removal, emergency activation, and repair costs for damage to County facilities. The County has received a disaster declaration from the federal government for Hurricane Milton and has requested public assistance from the Federal Emergency Management Agency and the Florida Department of Emergency Management.

Hurricane Helene made landfall on September 26, 2024 on the Gulf Coast of Florida as a Category 4 Hurricane. The County did not experience financially material damage from Hurricane Helene. The County does not expect the financial impacts of Hurricane Milton or Hurricane Helene to impact its ability to pay debt service on the Series 2027 Bonds.

REPORT OF PROJECT ENGINEER

The Report of the Project Engineer with respect to the System is attached as APPENDIX F hereto. Such Report was prepared by Mott MacDonald. Among other things, the Report sets forth certain discussion of the System's management, facilities, certain capital improvements, service areas and the 2027 Project. THE REPORT OF THE PROJECT ENGINEER MUST BE READ IN ITS ENTIRETY, INCLUDING THE CONSIDERATIONS AND ASSUMPTIONS UPON WHICH IT IS BASED, PRIOR TO A PROSPECTIVE PURCHASER OF THE SERIES 2027 BONDS MAKING AN INVESTMENT DECISION WITH RESPECT THERETO. To the extent that actual conditions differ from those assumed in preparing such forecasted activities and events, the actual activities and events will vary from those shown therein.

REPORT OF FEASIBILITY CONSULTANT

The Final Report of the Financial Feasibility Evaluation with respect to the System (the "Report") is attached as APPENDIX G hereto. Such Report was prepared by the Feasibility Consultant, Raftelis Financial Consultants, Inc., Orlando, Florida. Among other things, the Report sets forth certain discussion of the System's customer base, historic financials and projections of operating results primarily based on forecasts of operating revenue and expenses pursuant to the County's approved rate ordinance, fiscal requirements and capital budgets. The Feasibility Consultant has formed certain opinions and reached certain conclusions with respect to projected growth in customers, usage and revenues of the System, projected operating expenses of the System, capacity of the System with projected improvements to meet anticipated System demand, and sufficiency of adopted rates to meet debt service requirements on the Bonds. THE REPORT

OF THE FEASIBILITY CONSULTANT MUST BE READ IN ITS ENTIRETY, INCLUDING THE CONSIDERATIONS AND ASSUMPTIONS UPON WHICH IT IS BASED, PRIOR TO A PROSPECTIVE PURCHASER OF THE SERIES 2027 BONDS MAKING AN INVESTMENT DECISION WITH RESPECT THERETO. To the extent that actual conditions differ from those assumed in preparing such forecasted amounts, the actual amounts will vary from those shown therein.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2027 Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX E – FORM OF BOND COUNSEL OPINION") will be available at the time of delivery of the Series 2027 Bonds. Certain legal matters will be passed on for the County by the County Attorney's Office, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2027 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriter of the Series 2027 Bonds and the County (upon which opinion only the Underwriter and the County may rely) relating to the fairness of the presentation of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Resolution and the Series 2027 Bonds and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2027 Bonds.

LITIGATION

There is no pending or, to the knowledge of the County, threatened litigation against the County of any nature whatsoever which in any way questions or affects the validity of the Series 2027 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Resolution, or the pledge of the Pledged Funds. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County is being contested.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the County Attorney, there are no actions presently pending or threatened which would materially adversely impact the County's ability to receive the Pledged Funds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX E hereto, the interest on the Series 2027 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 2027 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the

alternative minimum tax imposed on such corporations. Failure by the County to comply subsequently to the issuance of the Series 2027 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 2027 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2027 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 2027 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2027 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2027 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2027 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2027 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2027 Bonds. Prospective purchasers of Series 2027 Bonds should be aware that the ownership of the Series 2027 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2027 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 2027 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2027 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2027 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 2027 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 2027 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2027 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2027 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2027 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S.

Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2027 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 2027 Bonds.

During prior 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 2027 Bonds. In some cases, these proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2027 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 2027 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 2027 Bonds.

Original Issue Discount

Certain of the Series 2027 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds

Original Issue Premium

Certain of the Series 2027 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.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), and Moody's Investors Service, Inc. ("Moody's") are expected to assign their municipal bond ratings of "[to come]" and "[to come]", respectively, to the Series 2027 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2027 Bonds. An explanation of the significance of the ratings is available from the rating agencies, at the following addresses: Standard & Poor's Ratings Services, 55 Water Street, 38th Floor, New York, New York 10041 and Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007.

COMPETITIVE SALE

The Series 2027 Bonds are being purchased at competitive sale by _____ (the "Underwriter") at an aggregate price of $_____ (representing the par amount of the Series 2027 Bonds plus [net] original issue premium/(discount) of $_____ and less Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent described in the Official Notice of Sale and it will be obligated to purchase all of the Series 2027 Bonds if any Series 2027 Bonds are purchased. The yields shown on the inside cover page hereof were furnished by the Underwriter. All other information concerning the terms of any re-offering should be obtained from the Underwriter.

MUNICIPAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as municipal advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2027 Bonds (the "Municipal Advisor"). The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume

responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor did not participate in the underwriting of the Series 2027 Bonds.

DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES

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 Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC 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 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2027 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.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2027 Bondholders to provide certain financial information and operating data relating to the County and the Series 2027 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board ("MSRB"). The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

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 D – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2027 Bonds.

With respect to the Series 2027 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

In the last five years, the County incurred material financial obligations incurred in 2021 and 2022 and failed to file notice thereof with the MSRB until October 14, 2022. The County fully anticipates satisfying all future disclosure obligations required pursuant to the Rule. The County has continuing disclosure policies and procedures to ensure compliance with its continuing disclosure obligations and has retained Digital Assurance Certification LLC ("DAC") as its dissemination agent.

ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the Series 2027 Bonds upon an event of default under the Resolution, as applicable, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified in the Resolution and the Series 2027 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2027 Bonds (including Bond Counsel's approving opinion) are qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION" attached hereto as APPENDIX C for a description of the events of default and remedies under the Resolution.

FINANCIAL STATEMENTS

Excerpted pages from the General Purpose Financial Statements of the County for Fiscal Year ended September 30, 2025, including a report thereon of the County's independent certified public accountants (the "Auditor"), has been included as APPENDIX B attached to this Official Statement as a matter of public record and the consent of the Auditor to include such documents was not requested. Such statements speak only as of September 30, 2025. The Auditor was not requested to perform and has not performed any services in connection with the preparation of this Official Statement or the issuance of the Series 2027 Bonds.

The Series 2027 Bonds are payable solely from the Pledged Funds as described in the Resolution and herein and the Series 2027 Bonds are not otherwise secured by, or payable from, the general revenues of the County. See "SECURITY FOR THE SERIES 2027 BONDS" herein. The excerpted pages from the General Purpose Financial Statements are presented for general information purposes only.

FORWARD-LOOKING STATEMENTS

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, the COVID-19 pandemic, the outbreak of any other disease or public health

threat, other future global health concerns, and other events or circumstances beyond the control of the County. These forward-looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

CONTINGENT FEES

The County has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2027 Bonds. Payment of the fees of such professionals are each contingent upon the issuance of the Series 2027 Bonds.

MISCELLANEOUS

This Official Statement includes descriptions of the terms of the Series 2027 Bonds and summaries of certain provisions of the Resolution. Such descriptions do not purport to be complete and all such descriptions and references thereto are qualified in their entirety by references to each such document. The appendices appended to this Official Statement are integral parts thereof and should be read together with all other parts of this Official Statement.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2027 Bonds, the security for the payment of the Series 2027 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from either the office of the Clerk of the Circuit Court and Comptroller, 4010 Lewis Speedway, St. Augustine, Florida 32084, attention: Finance Department, telephone (904) 819-3600 or the County's Municipal Advisor, PFM Financial Advisors LLC, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone (407) 648-2208.

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 2027 Bonds.

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

[Remainder of page intentionally left blank]

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 2027 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2027 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.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair of its Board of County Commissioners

APPENDIX A

GENERAL INFORMATION CONCERNING THE COUNTY

APPENDIX B

EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

APPENDIX C

COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E

FORM OF BOND COUNSEL OPINION

APPENDIX F

ENGINEERING REPORT

APPENDIX G

FINANCIAL FEASIBILITY REPORT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by St. Johns County, Florida (the "Issuer") in connection with the issuance of its $[_____] St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027 (the "Series 2027 Bonds"). The Series 2027 Bonds are being issued pursuant to Resolution No. 2026-[___] duly adopted by the Issuer on December [__], 2026 (as the same may be amended and supplemented, the "Resolution"). The Issuer, as of this [___] day of [_____] 2027 covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series 2027 Bondholders and in order to assist the original underwriter of the Series 2027 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. PROVISION OF ANNUAL INFORMATION. Except as otherwise provided herein, the Issuer shall provide to all of the nationally recognized municipal securities information repositories described in Section 5 hereof (the "NRMSIRs") on or before June 30 of each year, commencing June 30, 2027, the information set forth below in this Section 2. Notwithstanding the immediately preceding sentence, to the extent any such information does not become available to the Issuer before June 30 of any year, the Issuer shall provide such information when it becomes available, but no later than one year following the end of the Issuer's Fiscal Year.

(A) The Issuer's Annual Comprehensive Financial Report for the immediately preceding Fiscal Year (the "ACFR"), which shall include the audited financial statements of the Issuer for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board; and

i. To the extent not set forth in the ACFR, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series 2027 Bonds (as amended, the "Official Statement"), updates of the information set forth under the heading

"THE SYSTEM" in the Official Statement relating to the tables entitled "Existing Main System Water, Wastewater and Reclaimed Water Rates," "Typical Monthly Bill Comparison – Single Family at 5,000 Gallons Per Month," "Ten Largest Customers – System," and "Summary of Historic Revenues and Expenses, and Rate Coverage Compliance – System"; and

ii. description of any additional indebtedness secured in whole or in part from the Pledged Funds (as defined in the Resolution).

For purposes of this Disclosure Certificate, "Fiscal Year" means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 3. REPORTING SIGNIFICANT EVENTS. The Issuer shall provide to the NRMSIRs notice of any of the following events relating to the Series 2027 Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the 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 reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2027 Bonds, or other material events affecting the tax status of the Series 2027 Bonds;

7. modifications to rights of the holders of the Series 2027 Bonds, if material;

8. Series 2027 Bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2027 Bonds, if material;

11. ratings changes;

12. an event of bankruptcy or similar event of an Obligated Person (as defined in the Rule);

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

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

15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders of the Series 2027 Bonds, if material;

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

17. notice of any failure on the part of the Issuer to meet the requirements of Section 2 hereof.

As used in this Section 3, "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities, as to which a final official statement has been provided to the Municipal Securities Rulemaking Board (the "MSRB") consistent with the Rule.

The notices required to be given pursuant to Section 2 above and this Section 3 shall be filed with the NRMSIRs, in electronic format as prescribed by the NRMSIRs.

SECTION 4. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to the NRMSIRs must be accompanied by identifying information as prescribed by the NRMSIRs. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any annual financial information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Issuer;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

SECTION 5. NRMSIRs. The NRMSIRs to which the Issuer shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the NRMSIRs then existing on the date such information is provided in accordance with the terms of this Disclosure Certificate.

(A) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document number 0206 or by visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

(B) As of the date hereof, the NRMSIR recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at http://emma.msrb.org.

SECTION 6. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series 2027 Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Series 2027 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2027 Bonds (including persons holding Series 2027 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2027 Bond for federal income tax purposes.

SECTION 7. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer or related public entities, which have been submitted to each of the NRMSIRs or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

SECTION 8. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent. The Issuer has appointed Digital Assurance Certification LLC, as dissemination agent.

SECTION 9. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2027 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 10. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver 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.

SECTION 11. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section 2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

SECTION 12. OBLIGATED PERSONS. If any person, other than the Issuer, becomes an Obligated Person relating to the Series 2027 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

[*Remainder of page intentionally left blank; signature page follows*]

Dated as of the date first above written.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair, Board of County Commissioners

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT is made and entered into as of the ___ day of _____2027, by and between St. Johns County, Florida (the "Issuer") and Argent Institutional Trust Company ("Argent"), a trust company organized and existing under the laws of the State of Florida.

WHEREAS, the Issuer, by a resolution adopted December 1, 2026, designated Argent as Registrar and Paying Agent for the St. Johns County, Florida Water and Sewer Revenue Bonds, Series 2027 (the "Series 2027 Bonds"), issued by the Issuer for the purposes of providing moneys to finance and reimburse costs of certain capital improvements to the Issuer's water and sewer utility system and paying costs associated with the issuance of the Series 2027 Bonds; and

WHEREAS, the Series 2027 Bonds are being issued pursuant to Resolution No. 89-84 adopted by the Board of County Commissioners of the Issuer (the "Board") on April 25, 1989, as amended and supplemented from time to time, including as supplemented by Resolution No. 2026-____ adopted by the Board on December 1, 2025 (collectively, the "Resolution"); and

WHEREAS, the Issuer and Argent desire to set forth the agreement between the parties;

THEREFORE, it is agreed by the parties hereto as follows:

(1) The Issuer hereby appoints Argent as Registrar and Paying Agent for the Series 2027 Bonds and Argent hereby accepts such appointment and agrees to perform its responsibilities as Registrar and Paying Agent pursuant to the terms hereof and the Resolution. Argent shall have no duty to determine the performance or nonperformance of any terms or conditions of any contract or agreement other than those between the parties hereto, and the duties and responsibilities of Argent are limited to those specifically stated herein and in the Resolution.

(2) The Issuer shall file with Argent a set of closing documents that shall include:

(a) Resolution;

(b) Specimen of the Bond certificates;

(c) Bond Counsel Opinion; and

(d) Official Statement.

(3) In the event the Series 2027 Bonds are certificated, the Issuer shall furnish to Argent a sufficient supply of blank Bond certificates and from time to time will renew such

supply upon the request of Argent. Such blank certificates are to be signed by the Issuer as required by the Resolution. In case any official of the Issuer who shall have signed manually or whose facsimile signature shall have been affixed to blank Bond certificates shall die, resign or be removed prior to the issuance of such certificates, Argent, as Registrar, may authenticate or register such certificates notwithstanding such death, resignation or removal; and the Issuer shall file promptly with Argent such approval, adoption or ratification as may be required by law.

(4) Transfers of any certificated Bonds shall be registered and new certificates issued by Argent upon surrender of outstanding Bond certificates (a) in form deemed by Argent properly endorsed for transfer and (b) with all necessary endorser's signatures guaranteed in such manner and form as Argent may require in accordance with the terms of the Resolution.

(5) In registering transfers, Argent, as Registrar, may rely upon the Uniform Commercial Code or any other statutes or regulations that, in the opinion of counsel to Argent, protect Argent and the Issuer in not requiring complete documentation, in registering transfer without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in its judgment an adverse claim requires such refusal.

(6) When mail is used for delivery of any Bond certificates, Argent shall forward certificates in "NON-NEGOTIABLE" form by first class mail, and certificates in "NEGOTIABLE" form by certified or registered mail. All mail deliveries shall be covered while in transit to the addressee by insurance arranged by Argent.

(7) In the event the Series 2027 Bonds are issued in certificated form, Argent shall issue new certificates in place of certificates represented to have been lost, destroyed, or stolen upon receipt of indemnity satisfactory to Argent and the Issuer, and shall issue new certificates in exchange for and upon surrender of, mutilated certificates, all in accordance with the terms of the Resolution.

(8) Argent shall maintain customary records in connection with this Agreement and in accordance with federal and state regulations. It shall send all books, documents and records deemed no longer needed for current purposes to the Issuer who shall safely store such books, documents and records as required by statutes.

(9) The Issuer shall provide immediately available funds to Argent in a timely manner (but in no event not later than noon of the second business day prior to the date the payment is due) in order to assure prompt payment of the principal of, redemption premium, if any, and interest on the Series 2027 Bonds. Argent will hold and apply any moneys deposited with it solely for the payment of the Series 2027 Bonds.

(10) Argent upon timely receipt of collected funds sufficient for the payment thereof, shall distribute principal and interest payments on the outstanding Bonds to the holders indicated as of the current record dates in its records as Registrar unless otherwise directed. The record date of the Bond shall be as indicated in the Resolution.

(11) Argent shall destroy by complete mutilation all paid certificated Bonds, if any, and will furnish the required destruction certificate.

(12) Argent at any time may apply to the Issuer for instructions and may consult with counsel in respect of any manner arising in connection with its serving as Registrar and Paying Agent.

(13) The Issuer, upon the receipt of periodic invoices, shall pay to Argent the fees and out-of-pocket expenses, including the fees and expenses of its attorneys, incurred by it in connection with its duties hereunder as shall have been mutually agreed upon in writing.

(14) Argent may resign at any time upon giving 90 days written notice of such resignation to the Issuer. Argent may be removed at any time by appropriate resolution of the Issuer, a certified copy of which shall be furnished to Argent. Upon resignation or removal, Argent shall, to the extent permitted by law, deliver to its successor or to the Issuer its records as such agent.

(15) To the extent permitted by law, the Issuer agrees that it will indemnify and hold Argent harmless from any and all liability, cost or expense incurred without negligence or misconduct on its part, arising out of or in connection with the acceptance or administration of the duties hereunder, including the cost and expenses (including its reasonable counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. The indemnities contained in this Section shall survive the termination of this Agreement.

(16) Argent may consult with legal counsel acceptable to the Issuer and the written advise of such counsel or any opinion shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith in reliance thereon; provided that any such written advice or opinion is supplied to the Issuer by Argent.

(17) Argent may rely and shall be protected by the Issuer against any claim by the Issuer or any other person in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document believed by it to by genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, Argent need not examine the ownership of any certificate, but is protected in acting upon receipt of a certificate containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the

holder or an agent of the holder. Argent shall not be bound to make any investigation into the acts or manners stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document supplied by the Issuer.

(18) In the event of any merger or consolidation of Argent with or into any other corporation or in the event of the sale of all or substantially all of Argent's corporate trust business, the corporation resulting from such merger or consolidation, or the transferee in the case of any such sale, shall be and become successor Registrar and Paying Agent.

(19) This Agreement may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

(20) Notwithstanding any other provisions hereof, the terms of this Agreement are subject to and shall be deemed amended in all respects if there is a conflict with the requirements of The Depository Trust Company and its system of book-entry only registration so long as said system is being used by the Issuer for the Series 2027 Bonds.

IN WITNESS WHEREOF, the parties have caused these presents to be duly executed, the day and year first above written.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

_____

Vice Chair, Board of County Commissioners

ATTEST:

_____

Clerk of the Circuit Court and Comptroller and Ex-Officio Clerk of the Board of County Commissioners

ARGENT INSTITUTIONAL TRUST COMPANY

_____

Paul Vaden, Director

EXHIBIT A

Paying Agent and Registrar

One Time Up Front Fee..... $_____

Costs and expenses to be billed at actual cost.

Water and Sewer Revenue Bonds, Series 2027

Transaction Overview

December 1, 2026

PFM Financial Advisors LLC

200 S. Orange Ave
Suite 760
Orlando, FL 32801

407.648.2208
pfm.com

Proposed Water and Sewer Revenue Bonds, Series 2027 – Summary

- On March 3, 2026, the Board of County Commissioners passed Resolution 2026-72 to allow for the reimbursement of certain costs related to the acquisition and construction of various capital improvements to the County's water, wastewater, and reclaimed water utility system
- At the same meeting, the Board directed staff to assemble a finance team to facilitate the issuance of bonds to fund such projects
- Since this date, the financing team has been preparing the financings documents which are being presented today for consideration
- The Resolution allows for the issuance of not to exceed $300,000,000 of bonds to be issued in one or more series
  - The current plan is for the initial series (2027 Bonds) to fund $130,000,000 of projects with a subsequent series to fund the remaining $170,000,000 of projects

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Proposed Water and Sewer Revenue Bonds, Series 2027 – Ratings

- The County's water and sewer ratings were last reviewed in 2026. At that time, a capital improvement plan was provided that included the issuance of $300,000,000 of bonds as being proposed today. Moody's upgraded the rating from Aa2 to Aa1, and S&P affirmed the AAA rating based on the following factors:
  - Stable and primarily residential customer base that is expected to continue to grow.
  - Combined water and sewer rates in the context of the service area's very high household income and low county poverty rate, which we believe are affordable.
  - Strong historical all-in debt service coverage metrics that we believe the utility will continue to produce in the near term.
  - Strong liquidity and reserve position that we believe is sustainable in the near term, despite the utility's using cash to fund capital needs.
  - Well-defined and comprehensive financial management practices and policies that we consider good under our Financial Management Assessment (FMA) methodology.
- As part of the financing process, the County will be requesting underlying credit ratings on the 2027 Bonds from Moody's Investors Service and S&P Global Ratings.

© PFM

Requested Action

- The Board of County Commissioners is being asked to consider a supplemental bond resolution that authorizes the issuance of Water and Sewer Revenue Bonds, Series 2027 to be issued in one or more series
- The resolution includes the following parameters that must be met before moving forward:
  - Not to Exceed Par Amount: $300,000,000
  - Not to Exceed True Interest Cost: 5.50%
  - Not Exceed Final Maturity: June 1, 2058
- If approved, the County will accept competitive bids in early 2027 for the purchase of the 2027 Bonds and award the 2027 Bonds to the underwriter offering the lowest true interest cost
- The exact timing of the sale will depend on cash flow needs of the system as well as market conditions

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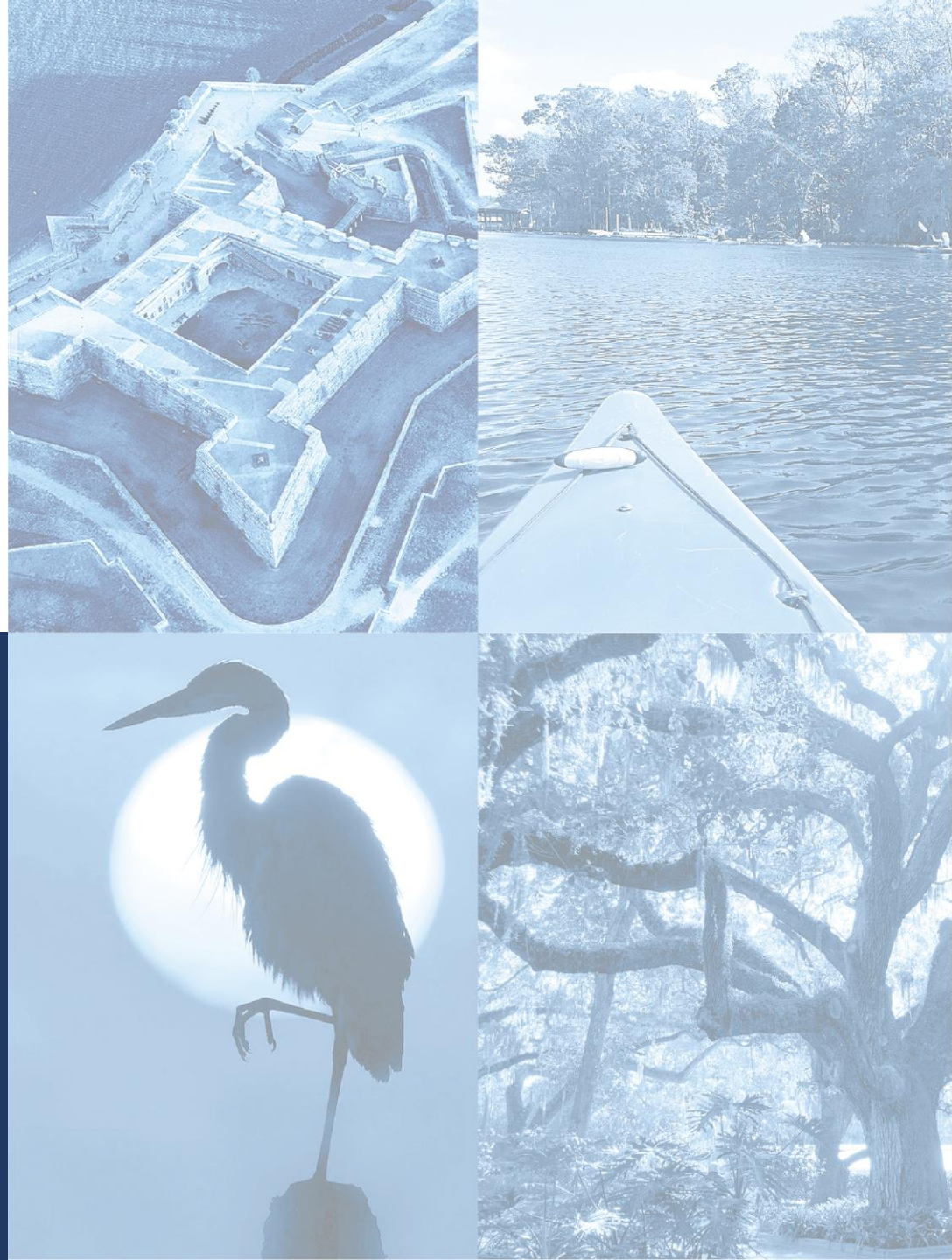
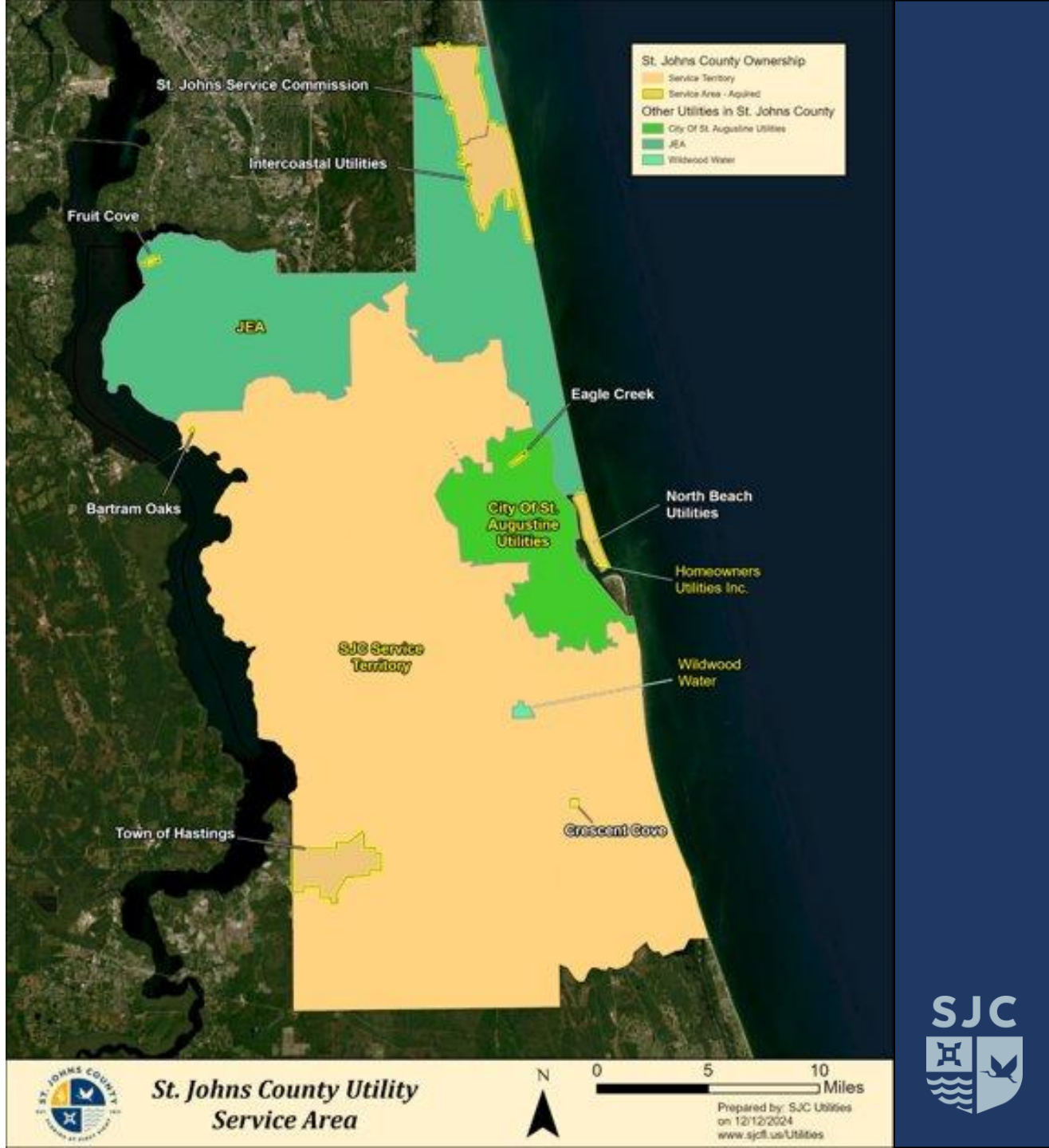
Water and Sewer Revenue Bond, Series 2027

December 2026



About Us

- County's largest managed Enterprise fund; Fully funded by sales from water, wastewater and reclaimed water.
- Over 65,000 customers serving over 160,000 residents, including 9,000+ business accounts & 7,600+ reclaimed water customers
- We add approximately 1,500+ customers a year
- Currently we staff over 225 employees
- State Regulated Industry - Over 35% of our staff is State-Certified
- Approx. $120+ million in annual revenue



We Operate as a Business

- ❑ Customer Service Focus
- ❑ Environmental Stewardship
- ❑ Competitive Rates - Affordability
- ❑ Excellent Bond Ratings
  - AAA S&P 500
  - Aa1 Moody's



Presentation Outline

June 17th 2025 Board Meeting

- ❑ Staff presented its 5-10 year Capital Improvement Plan that made special emphasis on recent and upcoming mandates from the State.

March 3rd 2026 Board Meeting, the BCC

- ❑ Approved water and wastewater rate, deposit, charge, fee, and cost adjustments for Fiscal Year 2027, effective October 1, 2026
- ❑ Approved assembly of a financing team to present a financing package for long-term capital projects
- ❑ Approved the bond financing reimbursement resolution for projects not to exceed $345,000,000

Our Request Today

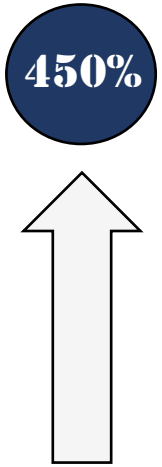
- ❑ Support bond funding for the 5 year CIP - **2027 Series**



Why? Technical Drivers

- **Capital Investments**
  - Capacity Projects
  - Reliability, Redundancy
  - Sustainability, Water Quality
- **Regulations, Compliance**
  - Senate Bill 64 (2021)
  - Lower St. Johns BMAP (2025)
  - Minimum Flows and Levels (MFL) (2026)
  - Biosolids (2026)
  - PFAS (future)
- **Timing & Construction Costs**

Wastewater Facility (Last 10 Years)	Completed (Year)	Construction Costs ($Millions)
SR 207, St. Johns County (3.25 MGD)	2026	$123
Peters Creek, Clay County (1.5 MGD)	2024	$53
Players Club, St. Johns County (2.4 MGD)	2019	$33
Northwest, St. Johns County (3 MGD)	2015	$21

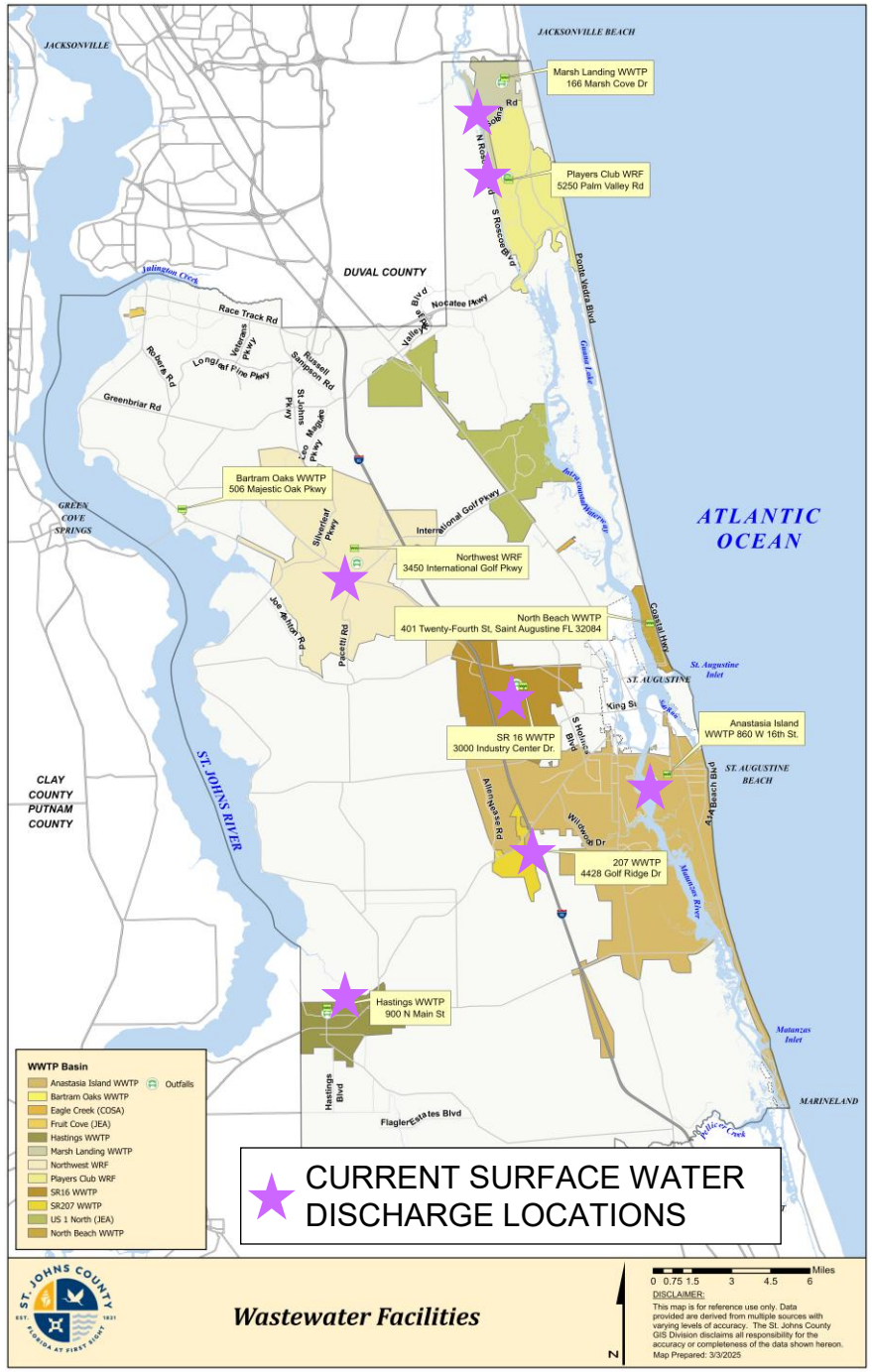


What is Senate Bill (SB) 64?

- On April 21, 2021, the Florida Legislature passed Senate Bill 64. Titled "Reclaimed Water," the bill calls for the state-wide elimination of surface water discharges of effluent, reclaimed water or reuse water.

What does this mean for SJCUD?

- **Upgrade** existing Wastewater Treatment facilities to meet regulatory requirements by 2032
- Reclaimed water pipeline GRID's will be necessary to **transport reclaimed water to demand areas**.
  - *In 2022, BCC approves Ordinance requiring non-potable water for irrigation purposes*
- **Backup discharges must be permitted –** receiving water body permitting criteria needs to be met



Cost Effective Planning

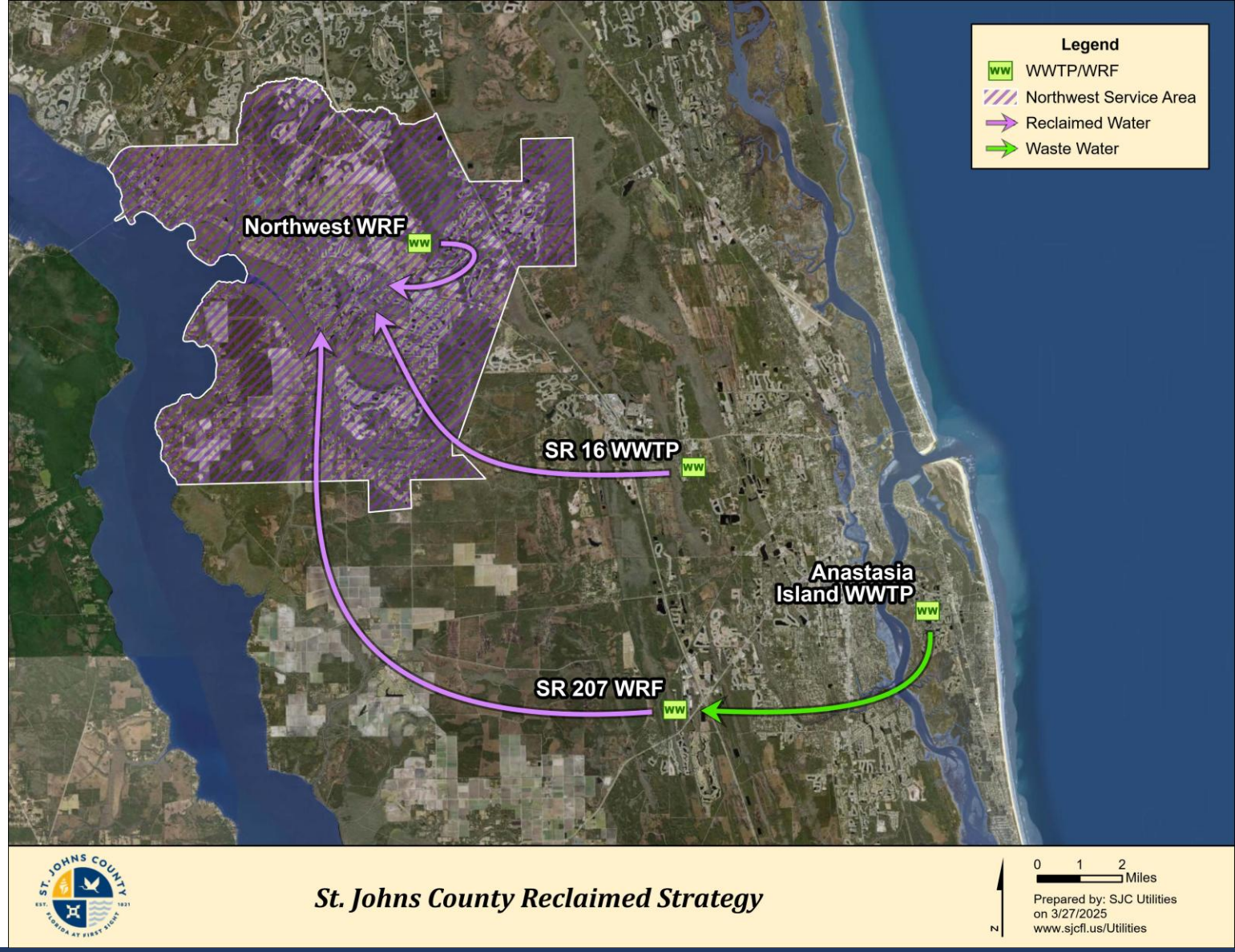
- ❑ Completion of a new 3.25 MGD Wastewater Facility – Over 13 billion gallons of water will be repurposed over the next 20 years. Reclaimed water will bring in over $40 million in revenues over the next 20 years

- ❑ Upgrade of Northwest Wastewater Facility deferred from 2022 to 2027; interim 0.75 mgd upgrade

- ❑ Avoid expensive treatment types - Desal and surface water
  - ✓ Utilization of better water quality north of the County
  - ✓ Wellfield Optimization
  - ✓ Water Conservation

- ❑ Over 3 years of proactive sampling, modeling, FDEP collaboration will save approximately $10+ million *(avoiding deep-well injection)*

- ❑ Entitlement Check



Bond Reduction Effort ($345M to $300M)

Remove

- ✓ Northwest Wells 11 & 12 (Bond to CIP)

Reduce

- ✓ Northwest WRF - Expansion capacity
- ✓ Biosolids Bond Contribution (Bond to CIP)
- ✓ Marsh Landing WRF – Phased Replacement Capacity

Delay

- ✓ Northwest WRF - Reclaimed facilities
- ✓ Future CR2209 Reclaimed Transmission
- ✓ Trout Creek WTP Secondary Standard Treatment
- ✓ CR214 WTP Clearwell Replacement
- ✓ Silverleaf Reuse Control Valves
- ✓ Shores Unit 2 Booster Pump Station
- ✓ Operations, Warehouse, and Administration Building Expansions
- ✓ Hastings Well 3
- ✓ NE WTP Emergency Well

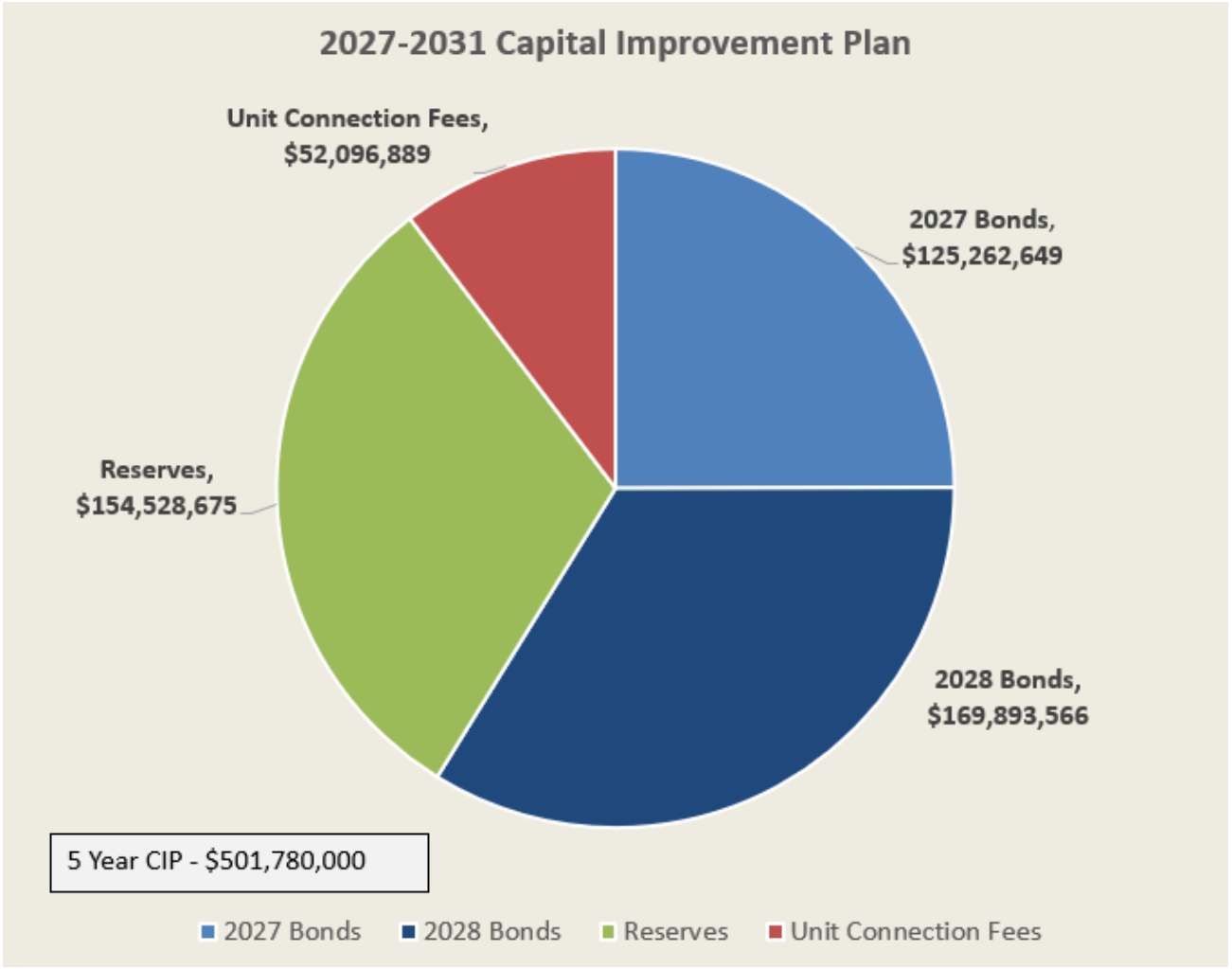
Optimize

- ✓ Trout Creek WTP Scope (Treatment to primary standards)
- ✓ Hastings WWTP SB 64 Disposal Method (Pursing existing wetlands discharge instead of spray fields)
- ✓ Growth rates and phased capacities
- ✓ Initiated studies to identify lower cost alternatives for AI SB 64 and reuse augmentation projects
- ✓ Combine concentrate and SR207 WRF surface water discharge pipes

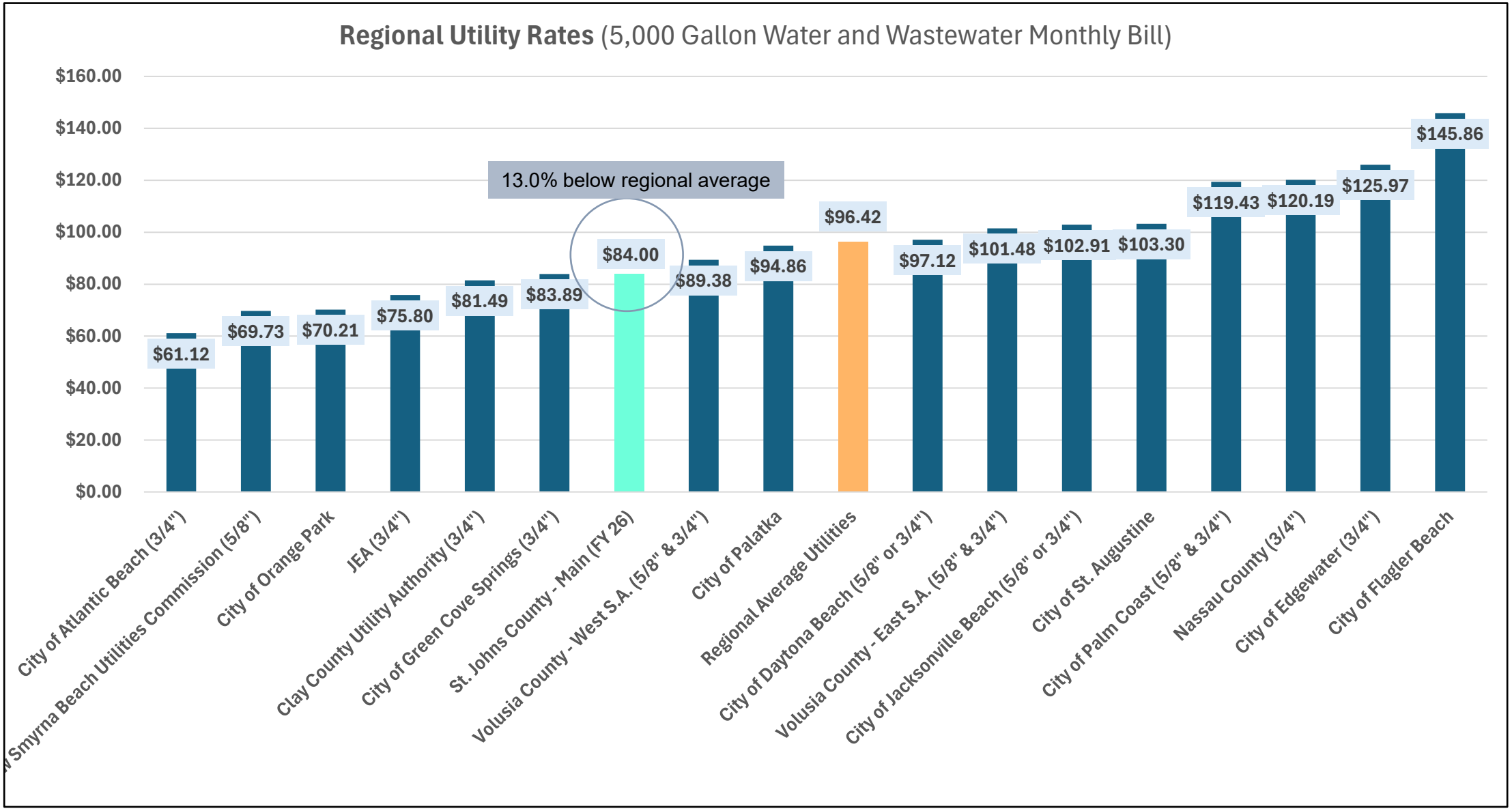
Five (5) Year CIP

Compliance, Capacity, Reliability, Redundancy, Sustainability

- ❑ Trout Creek 5 MGD Water Treatment Facility
- ❑ Expansion of Northwest Wastewater Facility
- ❑ Biosolids Facility
- ❑ Water & Reclaimed Ground Storage Tanks
- ❑ Reclaimed Water Pipelines
- ❑ Effluent Management Pipelines
- ❑ Wastewater Facility R/R and Upgrades
- ❑ North Florida Regional Project – 20 Year Water Supply
- ❑ Overall Infrastructure R/R - Repair manholes, pump stations
- ❑ Utility distribution and transmission pipes



Rate Indexing



Bond Projects

❑ Project Drivers

- ✓ Regulatory Compliance
- ✓ Capacity
- ✓ Reliability
- ✓ Redundancy
- ✓ Sustainability, Water Quality

❑ Integrated over two bond issuances

- ✓ 2027 and 2028 bond series

No.	Bond Projects	2027 Bonds	2028 Bonds	Reserves/UCF Funds
1	Reverse Osmosis Concentrate & SR207 WRF Surface Water Discharge	Design	Construction	Construction
2	Anastasia Island WRF Treatment Improvements	Design	Construction	
3	Marsh Landing WRF Replacement	Design	Construction	
4	Northwest WRF Expansion	Design	Construction	
5	CR214 WTP Reliability Upgrades	Design & Construction		
6	CR214 WTP Service Area Transmission Upgrades	Design	Construction	
7	North/South Water Transmission Main & Blending Station	Design	Construction	
8	Trout Creek WTP and Wells 1-6	Design & Construction	Design & Construction	
9	Biosolids Facility	Design	Construction	Construction
10	Others As Needed	As Needed	As Needed	
	Total	$130,000,000	$170,000,000	$24,000,000

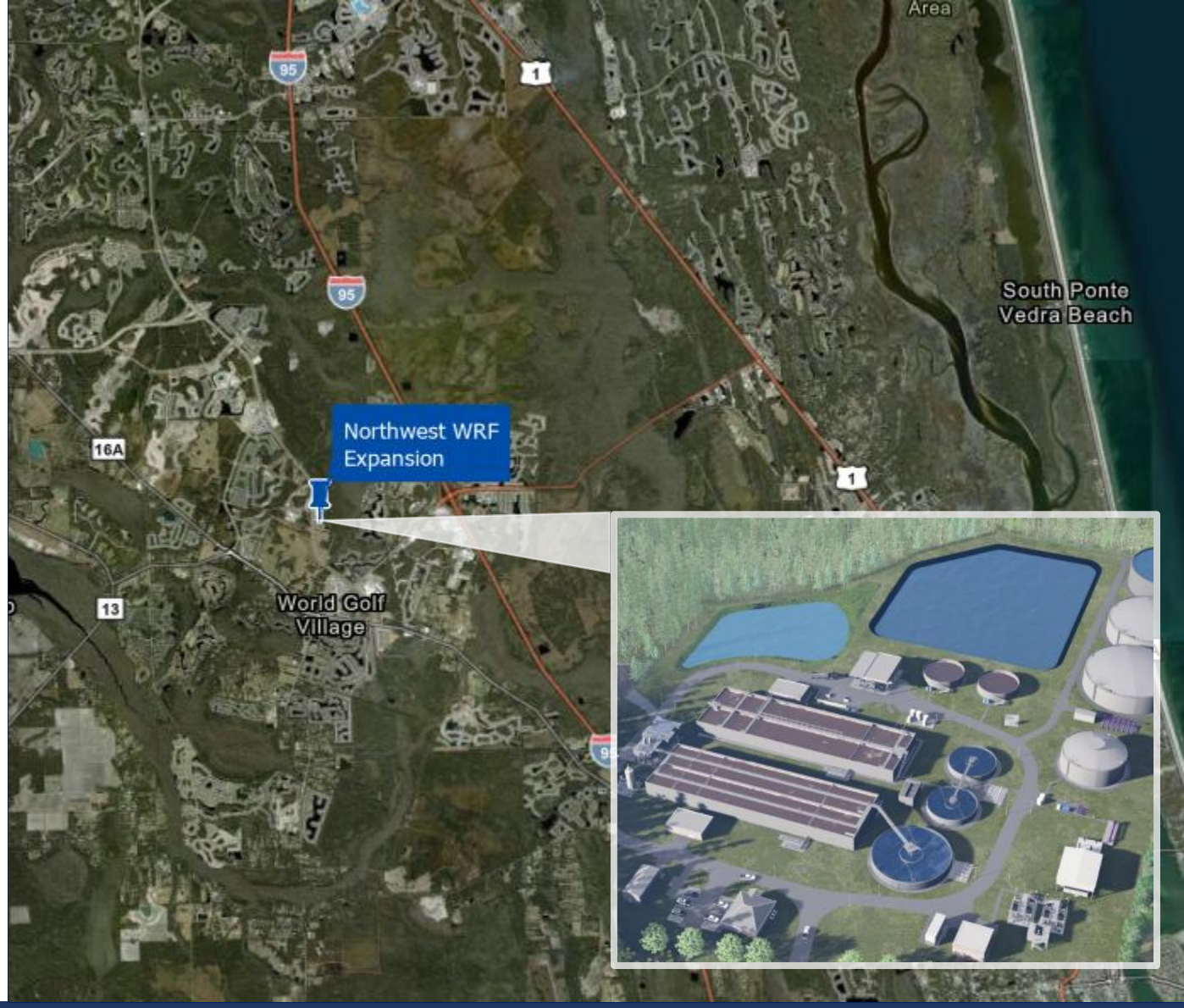
Project 4 Spotlight

Northwest Water Reclamation Facility Expansion

Budget: $92,000,000

Driver: Regulatory Compliance | Capacity

- ✓ Current flow ~ 90% of original 3.0 mgd capacity.
- ✓ Interim expansion to 3.75 mgd.
- ✓ Provides expansion of facility for approved growth.
- ✓ 100% reuse facility meets advanced wastewater treatment standards. Expansion will meet the requirements of SB 64, LSJR BMAP, and reduces our demand on the aquifer.



Project 8 Spotlight

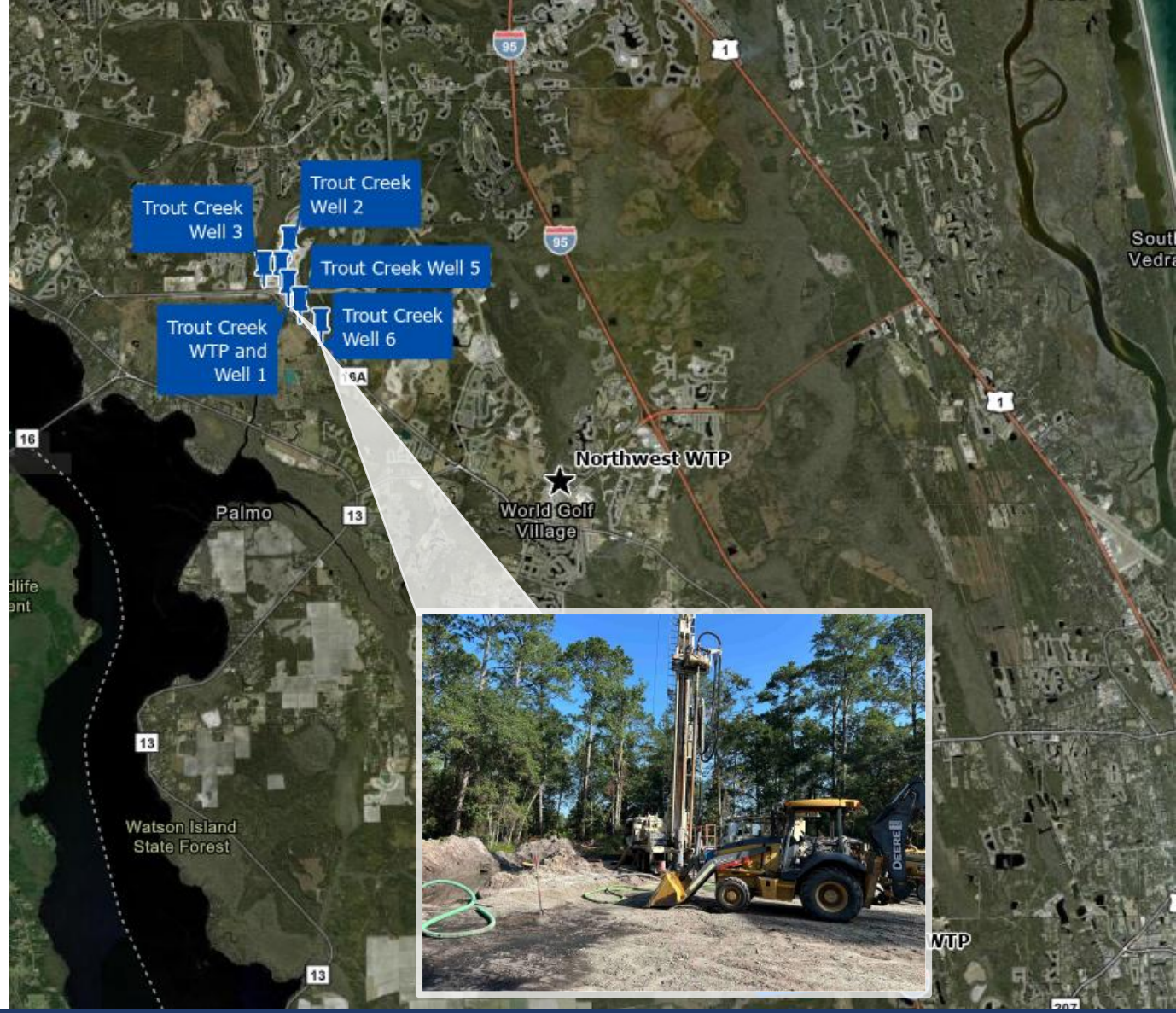
Trout Creek WTP and Wellfield

Facility Budget: $43,000,000

Wellfield Budget: $19,000,000

Driver: Capacity | Reliability | Sustainability

- ✓ New 5.0 MGD facility and wellfield on County Road 16A.
- ✓ Avoids Desal and Surface water treatment
- ✓ Interconnects with the existing Northwest water system GRID and expands North/South water transfer.
- ✓ Provides capacity to support approved growth, improve water supply reliability, and enhance operational flexibility.



Board of County Commissioners
Requested Motion

- Motion to adopt Resolution 2027-_____, authorizing the issuance of the St. Johns County, Florida Water and Sewer Refunding Revenue bonds, Series 2027, in an aggregate principal amount not exceeding $300,000,000, in one or more series, for the principal purposes of financing and reimbursing costs of the acquisition, construction and equipping of various capital improvements to the County's Water and Sewer Utility System; and authorizing all necessary budget appropriations to reflect the issuance.




ST. JOHNS COUNTY
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