

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs					
Debt Service Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT					
POSITIONS (Cumulative)					

Is item included in Current Budget? Yes No
 Is this item using Federal Funds? Yes No
 Is this item using State Funds? Yes No

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of the full faith, credit, and taxing power of the County. As a result of issuing the general obligation bonds, debt service payments will increase in future years; however, the amounts are not known until the bonds are sold.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Lisa M. ... 4/10/24
MB 4/10 *JA 4/10* *OFMB* *4/10/24*
CB 4/10

Trinda Mackell 4/12/24
 Contract Dev. and Control
Trd 4/12/24

B. Legal Sufficiency:

[Signature] 4/18/24
 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

PALM BEACH COUNTY, FLORIDA

RESOLUTION NO. R-2024-

GENERAL OBLIGATION BONDS
(WORKFORCE AND AFFORDABLE HOUSING UNITS)
FEDERALLY TAXABLE SERIES 2024

ADOPTED JUNE 4, 2024

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. R-2022-1405, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$127,000,000 GENERAL OBLIGATION BONDS (WORKFORCE AND AFFORDABLE HOUSING UNITS), FEDERALLY TAXABLE SERIES 2024 FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF INCREASING WORKFORCE AND AFFORDABLE HOUSING IN PALM BEACH COUNTY, FLORIDA; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY TO SECURE REPAYMENT OF THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION WITH THE PUBLIC SALE OF SUCH SERIES 2024 BONDS; AUTHORIZING THE MAYOR OR COUNTY ADMINISTRATOR TO ACCEPT THE BEST BID FOR THE PURCHASE OF THE SERIES 2024 BONDS; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER A CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT "FINAL" FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; APPOINTING AN INITIAL PAYING AGENT AND REGISTRAR; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Constitution, the County Charter, the applicable laws of the State of Florida, and a bond referendum approved by the qualified electors on November 8, 2022, authorize and empower Palm Beach County, Florida (the "County") to adopt this Resolution; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), by Resolution No. R-2022-0626, duly adopted on June 21, 2022 (the "Referendum Resolution"), did propose the issuance of general obligation bonds of the County, in one or more series, in the aggregate principal amount of not exceeding \$200,000,000 and pursuant to such

Referendum Resolution, the Board ordered a Bond Referendum (the “Referendum”), to be held on November 8, 2022; and

WHEREAS, the Referendum was for the purpose of placing before the qualified electors of the County, for their approval or disapproval, the question of whether the County should issue general obligation bonds, in one or more series, in the aggregate principal amount of not exceeding two hundred million dollars (\$200,000,000) to finance the cost of acquiring, constructing and equipping of additional residential units (the “Workforce and Affordable Housing Units” or the “Project”); and

WHEREAS, the qualified electors of the County did, at the Referendum, approve by a majority vote the issuance of general obligation bonds for the purpose of financing the cost of acquiring, constructing and equipping of Workforce and Affordable Housing Units in the hereinbefore described principal amount; and

WHEREAS, in accordance with applicable Florida law, the returns of said Referendum have been certified by the Supervisor of Elections and the results thereof have been canvassed and declared; and

WHEREAS, the Board by Resolution No. R-2022-1405, duly adopted on November 22, 2022 (the “Bond Authorization Resolution”), did authorize the issuance of general obligation bonds of the County, in one or more series, in the aggregate principal amount of not exceeding \$200,000,000 for the purpose of financing all or a portion of the Project subject to subsequent proceedings of the Board; and

WHEREAS, the Board believes it is in the best interest of the County to authorize issuance of the County’s not exceeding \$127,000,000 General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 (the “Series 2024 Bonds”) by this resolution (the “Resolution”) which is supplemental to the Bond Authorization Resolution; and

WHEREAS, there have been prepared and submitted to the Board:

a) A Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Bonds, a proposed form of which is attached hereto as Exhibit A; and

b) An Official Notice of Sale (the “Official Notice of Sale”) and Summary Notice of Sale (the “Summary Notice of Sale”), proposed forms of which are attached hereto as Exhibit B.

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

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

SECTION 1. DEFINITIONS. Unless otherwise defined in the Bond Authorization Resolution the following words and phrases shall have the following meanings when used herein:

“**Act**” shall mean the Constitution and laws of the State of Florida, including particularly, Chapters 125 and 166, Florida Statutes, the County Charter, and other applicable provisions of law.

“**Bond Authorization Resolution**” shall mean Resolution No. R-2022-1405 adopted by the Board on November 22, 2022 authorizing the issuance of the Bonds.

“**Bond Counsel**” shall mean a firm or firms of nationally recognized attorneys-at-law selected by the County and experienced in the financing of capital projects for governmental units through the issuance of tax-exempt bonds under the exemption provided under Section 103(a) of the Code.

“**Bonds**” shall mean the General Obligation Bonds (Workforce and Affordable Housing Units) authorized to be issued pursuant to the Bond Authorization Resolution, in one or more

series, in the aggregate principal amount not to exceed \$200,000,000 subject to subsequent proceedings of the Board.

“**County**” shall mean Palm Beach County, a political subdivision of the State of Florida.

“**County Charter**” shall mean the Charter of Palm Beach County, Florida, as amended and supplemented.

“**Resolution**” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

“**Rule**” shall mean Rule 15c2-12 of the United States Securities and Exchange Commission.

“**Series 2024 Bonds**” shall mean the not exceeding \$127,000,000 of the County’s General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 authorized to be issued by this Resolution.

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

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Act.

SECTION 3. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Series 2024 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution and the Bond Authorization Resolution shall be deemed to be and shall constitute a contract between the County and such Owners, and the covenants and agreements herein and therein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Series 2024 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2024 Bonds over any other thereof except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION, TERMS AND AWARD OF SERIES 2024 BONDS

SECTION 1. AUTHORIZATION OF SERIES 2024 BONDS. Subject and pursuant to the provisions of this Resolution and the Bond Authorization Resolution, obligations of the County to be known as “General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024” are hereby authorized to be issued in the initial aggregate principal amount not to exceed One Hundred Twenty-Seven Million Dollars (\$127,000,000) for the purpose of financing a portion of the cost the Workforce and Affordable Housing Units.

SECTION 2. INTEREST ON SERIES 2024 BONDS. The Series 2024 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for, in which case from the original date of the Series 2024 Bonds) until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest accrued on the Series 2024 Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. Interest shall be payable as provided in the Bond Authorization Resolution on each Interest Payment Date.

SECTION 3. EXECUTION OF THE SERIES 2024 BONDS. The Series 2024 Bonds shall be executed in the name of the County by the signature of the Mayor or Vice Mayor of the Governing Body (the “Mayor”) and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk. The signatures of said Mayor and the Clerk on the Series 2024 Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Series 2024 Bonds shall cease to be such officer of the County before the Series 2024 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2024 Bonds may nevertheless be sold and delivered as herein provided and

may be issued as if the person who signed or sealed such Series 2024 Bonds had not ceased to hold such office. Any Series 2024 Bond may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Series 2024 Bond shall hold the proper office, although at the date such Series 2024 Bonds shall be actually delivered such person may not have held such office or may not have been so authorized.

The Series 2024 Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Bonds as attached as Exhibit "B" to the Bond Authorization Resolution executed manually by the Registrar. Only such Series 2024 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and the Bond Authorization Resolution and no Series 2024 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Series 2024 Bond executed on behalf of the County shall be conclusive evidence that the Series 2024 Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefits of this Resolution and the Bond Authorization Resolution.

The validation certificate on the Series 2024 Bonds shall be signed with the manual or facsimile signatures of the present or any future Mayor or Vice Mayor and Clerk, as aforesaid, and the County may adopt and use for that purpose the facsimile signature of any person who shall have been such Mayor or Vice Mayor and Clerk at any time on or after the date of the Series 2024 Bonds, notwithstanding that she or he may have ceased to be such Mayor, Vice Mayor or Clerk at the time when said Series 2024 Bonds shall be actually delivered.

ARTICLE III

MATTERS RELATING TO THE SALE OF THE SERIES 2024 BONDS; PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT; APPOINTMENT OF PAYING AGENT AND REGISTRAR

SECTION 1. PUBLICATION OF SUMMARY NOTICE OF SALE; PARAMETERS AND DELEGATION OF AWARD.

(a) Notice of the public sale shall be published in summary form in the manner required by Section 218.385 of the Florida Statutes. The use and distribution of the Official Notice of Sale of the Series 2024 Bonds and Summary Notice of Sale in connection with the sale of the Series 2024 Bonds in substantially the forms attached to this Resolution, together with such changes, modifications and deletions as the Debt Manager (upon advice of the County Attorney, Bond Counsel and the Financial Advisor) shall deem necessary and appropriate, is hereby approved and authorized. In this regard, the Debt Manager is hereby authorized and directed to make the initial determinations of the maturity dates and amounts, the dated date, the Interest Payment Dates, the redemption provisions for the Series 2024 Bonds, within the parameters set forth herein. The Debt Manager is hereby authorized to determine the date of sale.

(b) The Board hereby delegates to the Mayor or, in the alternative, the County Administrator the authority to sell the Series 2024 Bonds to the lowest qualified bidder or bidders in accordance with the following parameters. In no event shall (i) the principal amount of the Series 2024 Bonds exceed \$127,000,000, (ii) the purchase price be less than 99% of the original principal amount of each of the Series 2024 Bonds (excluding original issue discount and/or premium), (iii) the true interest cost rate (the "TIC") of the Series 2024 Bonds exceed 6.50%, or (iv) the final maturity date be later than June 1, 2044, and in any event the Series 2024 Bonds shall be subject to redemption if at all and in such manner at such time so as to produce the best market acceptance for the Series 2024 Bonds, all as provided in the Official Notice of Sale.

SECTION 2. APPROVAL OF THE OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE; APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZATION OF FINAL OFFICIAL STATEMENT.

(a) The forms of the Official Notice of Sale and Summary Notice of Sale, in substantially the forms submitted to this meeting, are hereby approved, subject to such changes, insertions and omissions therein as may be approved and made in the Official Notice of Sale and/or Summary Notice of Sale by the Debt Manager in a manner consistent with the provisions of this Resolution. The Summary Notice of Sale shall be published at least one time at least 10 days prior

to the date of sale in one or more newspapers or financial journals published within or without the State of Florida in accordance with Section 218.385 of the Florida Statutes.

(b) The Preliminary Official Statement relating to the Series 2024 Bonds in substantially the form submitted to this meeting and filed with the minutes hereof, together with such changes, modifications and deletions as the Debt Manager (upon advice of the County Attorney, Bond Counsel, Disclosure Counsel and the Financial Advisor) shall deem appropriate, is hereby approved. The Board hereby authorizes and approves the use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2024 Bonds. The Debt Manager is further authorized and directed to deem on behalf of the County the Preliminary Official Statements as "final" within the meaning of the Rule in the form as mailed and in furtherance thereof to execute such certificates or other documents (upon advice of the Disclosure Counsel, Bond Counsel and the County Attorney) evidencing the same.

(c) The Official Statement (the "Official Statement") of the County relating to the Series 2024 Bonds, to be dated the applicable date of sale of the Series 2024 Bonds, substantially in the form of the Preliminary Official Statement, with such changes as are necessary to conform to the details of the Bonds is hereby approved. The County hereby authorizes the execution of the Official Statement, and the County hereby authorizes the Official Statement and the information contained therein to be used in connection with the offering and sale of the Series 2024 Bonds. The Official Statement may be modified in a manner not inconsistent with the substance thereof as shall be deemed advisable by the County, Disclosure Counsel and by Bond Counsel to the County. The Mayor (or in the absence of the Mayor, the Vice Mayor) and the County Administrator are hereby further authorized to execute and deliver on behalf of the County, the Official Statement and any amendment or supplement thereto, with such changes, modifications and deletions as the officers of the County executing the same may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the County.

SECTION 3. APPOINTMENT OF INITIAL PAYING AGENT AND REGISTRAR; COMPENSATION, EXPENSES AND ADVANCES. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as initial Paying Agent and initial Registrar with respect to the Series 2024 Bonds. By the acceptance of such appointment, the Paying Agent and Registrar agree to comply with the terms of this Resolution and the Bond Authorization Resolution applicable to it. The Paying Agent and the Registrar, pursuant to the terms of this Resolution, shall be entitled to reasonable compensation for their services rendered under this Resolution and the Bond Authorization Resolution (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including reasonable counsel fees) reasonably incurred in connection therewith except as a result of their negligence or willful misconduct. To the extent necessary to evidence the rights, duties and obligations of the Paying Agent and Registrar, the Mayor (or the Vice Mayor in the absence of the Mayor), in consultation with the County's Financial Advisor and Bond Counsel, is hereby authorized and directed to execute an agreement or agreements with the Paying Agent and Registrar setting forth such rights, duties and obligations. The Clerk is authorized and directed to attest such agreement. The execution and delivery of any such agreement by the Mayor (or the Vice Mayor in the absence of the Mayor) shall constitute conclusive evidence of the approval thereof.

ARTICLE IV

SECURITY AND COVENANTS

SECTION 1. PLEDGE OF FULL FAITH, CREDIT AND TAXING POWER. For the prompt payment of the principal of and interest on the Series 2024 Bonds, the full faith, credit and taxing power of the County are irrevocably pledged.

SECTION 2. LEVY OF AD VALOREM TAX. In each year while any of the Series 2024 Bonds are outstanding there shall be levied and collected a tax, without limitation as to rate or amount, on all taxable property within the County, sufficient in amount to pay the principal of and interest on the Series 2024 Bonds as the same shall become due. Such tax shall be assessed, levied and collected in the same manner and at the same time as other County ad valorem taxes

are assessed, levied and collected and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Series 2024 Bonds.

The County will diligently enforce its rights to receive tax revenues and will diligently enforce and collect such taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive such taxes, or impair or adversely affect in any manner the pledge made herein or the rights of the Bondholders.

Upon the sale of any Series 2024 Bonds stated to mature on one date and which shall be subject to earlier mandatory redemption, the County shall establish the amounts of the mandatory sinking fund installments for such Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 1. AMENDMENT TO SECTION 1(b) OF ARTICLE VI OF THE BOND AUTHORIZATION RESOLUTION.

Section 1(b) of Article VI of the Bond Authorization Resolution is hereby amended to read in its entirety as follows:

(b) This Resolution may be amended, changed, modified and altered without the consent of the Owners of Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owners, (iii) to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, (iv) to secure or maintain a rating on the Bonds, (v) to authorize a Series of Bonds and, in connection therewith, specify and determine the matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution or (vi) to amend the provisions herein relating to market disclosure in order to comply with applicable statutes, rules and regulations.

SECTION 2. SEVERABILITY OF INVALID PROVISIONS In the event that any word, phrase, clause, sentence or paragraph hereof shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other word, clause, phrase, sentence or paragraph hereof, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds issued hereunder.

SECTION 3. REPEALING CLAUSE. All resolutions in conflict or inconsistent herewith are repealed to the extent of such conflict or inconsistency.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Commissioner Maria Sachs, Mayor	_____
Commissioner Maria G. Marino, Vice Mayor	_____
Commissioner Gregg K. Weiss	_____
Commissioner Michael A. Barnett	_____
Commissioner Marci Woodward	_____
Commissioner Sara Baxter	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____ 2024.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS
ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER

By: 
Assistant County Attorney

By: _____
Deputy Clerk

EXHIBIT "A"

[FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT "B"

[FORMS OF OFFICIAL NOTICE OF SALE AND SUMMARY NOTICES OF SALE]

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2024

NEW ISSUE-BOOK-ENTRY ONLY**RATINGS: Moody's: "Aaa" (stable outlook)
S&P: "AAA" (stable outlook)
Fitch: "AAA" (stable outlook)
See "RATINGS" herein.**

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing law, interest on the Series 2024 Bonds (as defined below) is included in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended. Under existing law, Co-Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds. See "TAX MATTERS" herein.



\$127,000,000*
PALM BEACH COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(WORKFORCE AND AFFORDABLE HOUSING UNITS)
FEDERALLY TAXABLE SERIES 2024

Dated: Date of Delivery**Due: August 1, as shown on the inside cover**

Palm Beach County, Florida (the "County") is issuing its \$127,000,000* General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, Direct Participants (as described herein). Purchasers will not receive physical delivery of the Series 2024 Bonds. Beneficial Owners (as described herein) of Series 2024 Bonds must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2024 Bonds. Disbursements of such payments to the Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as herein defined), as more fully described herein. See "Book-Entry Only System" herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2024 Bonds.

Interest on the Series 2024 Bonds is payable commencing on February 1, 2025 and on each August 1 and February 1 thereafter until maturity. The Series 2024 Bonds are subject to redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are being issued by the County for the purpose of providing funds to (i) provide financing for a portion of the cost of acquiring, constructing and equipping additional residential units within the County (collectively, the "Project" or "Program") and (ii) pay costs of issuance of the Series 2024 Bonds. See "THE PROJECT AND PROGRAM" herein.

The principal of and interest on the Series 2024 Bonds are payable from and secured by a pledge of the full faith, credit and taxing power of the County.

THE SERIES 2024 BONDS ARE GENERAL OBLIGATIONS OF THE COUNTY PAYABLE FROM AD VALOREM TAXES ON ALL TAXABLE PROPERTY WITHIN THE COUNTY WITHOUT LIMITATION AS TO RATE OR AMOUNT. THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY IS IRREVOCABLY PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE SERIES 2024 BONDS AS THE SAME BECOME DUE AND PAYABLE. IN EACH YEAR IN WHICH THE SERIES 2024 BONDS ARE OUTSTANDING AND UNPAID, THE COUNTY SHALL ASSESS, LEVY AND COLLECT A TAX ON ALL TAXABLE PROPERTY WITHIN THE COUNTY, SUFFICIENT IN AMOUNT TO PAY ALL PRINCIPAL AND INTEREST ON THE SERIES 2024 BONDS AS THE SAME SHALL BECOME DUE.

SEE INSIDE COVER FOR THE MATURITY SCHEDULE

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

The Series 2024 Bonds are offered for delivery when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, West Palm Beach, Florida and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, as Co-Bond Counsel, and Greenberg Traurig, P.A., West Palm Beach, Florida as Disclosure Counsel to the County. The County is represented by the Office of the County Attorney. PFM Financial Advisors LLC is serving as Financial Advisor to the County with respect to the Series 2024 Bonds. The Series 2024 Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about June [____], 2024.

Electronic bids only for Series 2024 Bonds pursuant to the provisions of the Official Notice of Sale will be received by the County pursuant to the IHS Markit's Parity/Bidcomp® Competitive Bidding System in the manner and at the time and/or date described in the Official Notice of Sale.

Dated: _____, 2024.

* Preliminary, subject to change.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2024 Bonds may not be sold nor may offers to buy the Series 2024 Bonds be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Series 2024 Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

\$127,000,000*
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds
(Workforce and Affordable Housing Units)
Federally Taxable Series 2024

Maturity (August 1) ¹	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Nos. ²
2025					696543
2026					696543
2027					696543
2028					696543
2029					696543
2030					696543
2031					696543
2032					696543
2033					696543
2034					696543
2035					696543
2036					696543
2037					696543
2038					696543
2039					696543
2040					696543
2041					696543
2042					696543
2043					696543
2044					696543

* Preliminary, subject to change.

¹ The maturities of the Series 2024 Bonds may consist of Serial Bonds and/or Term Bonds. See "TERM BOND OPTION" in the Official Notice of Sale for the Series 2024 Bonds.

² CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2024 Bonds. Neither the County nor the Purchasers shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

PALM BEACH COUNTY, FLORIDA

301 N. Olive Avenue
West Palm Beach, FL 33401
(561) 355-2030

BOARD OF COUNTY COMMISSIONERS

MARIA SACHS, Mayor
MARIA G. MARINO, Vice Mayor

MACK BERNARD, Commissioner
GREGG K. WEISS, Commissioner
MICHAEL A. BARNETT, Commissioner
MARCI WOODWARD, Commissioner
SARA BAXTER, Commissioner

County Administrator

VERDENIA C. BAKER

County Attorney

DENISE COFFMAN, ESQ.

Clerk & Comptroller

JOSEPH ABRUZZO

Debt Manager

MARK BRAUN

Financial Advisor

PFM FINANCIAL ADVISORS LLC,

Independent Certified Public Accountants

RSM US LLP
West Palm Beach, Florida

Co-Bond Counsel

LOCKE LORD LLP
THE LAW OFFICES OF CAROL D. ELLIS, P.A.

Disclosure Counsel

GREENBERG TRAUERIG, P.A.

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 2024 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 2024 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, DTC and other sources which are believed to be reliable. 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, 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 2024 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 2024 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 2024 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," "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, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, Rule 15c2-12 of the Securities and Exchange Commission.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2024 BONDS.

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OFFICIAL STATEMENT
relating to

\$127,000,000*
PALM BEACH COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(WORKFORCE AND AFFORDABLE HOUSING UNITS)
FEDERALLY TAXABLE SERIES 2024

INTRODUCTION

The purpose of this Official Statement is to set forth certain information relating to Palm Beach County, Florida (the "County") and the issuance by the County of its \$127,000,000* General Obligation Bonds (Workforce and Affordable Housing Units) Federally Taxable Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the County Charter, Sections 100.201 through 100.351, Florida Statutes, as amended, a bond referendum approved on November 8, 2022 by the qualified electors of the County, and other applicable provisions of law, and pursuant to Resolution No. R-2022-1405 adopted by the Board of County Commissioners of the County (the "Board") on November 22, 2022, as amended and supplemented by Resolution No. R-2024-[] adopted by the Board on May 7, 2024 (collectively, the "Bond Resolution").

The Series 2024 Bonds are general obligations of the County payable from ad valorem taxes on all taxable property within the County without limitation as to rate or amount. The full faith, credit and taxing power of the County is irrevocably pledged to the payment of the principal and interest on the Series 2024 Bonds as the same become due and payable. In each year in which the Series 2024 Bonds are outstanding and unpaid, the County shall assess, levy and collect a tax on all taxable property within the County, sufficient in amount to pay all principal and interest on the Series 2024 Bonds as the same shall become due.

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Capitalized terms used but not defined herein have the same meaning as when used in the Bond Resolution, unless the context would clearly indicate otherwise. A description of certain terms and conditions of the Series 2024 Bonds are set forth in the Bond Resolution, a copy of which is contained in APPENDIX A of this Official Statement. The descriptions of the Series 2024 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements.

The County

The County was founded in 1909 and encompasses an area of 2,385 square miles with an estimated 2023 population of 1,532,718. It is located on the lower east coast of the Florida peninsula with 47 miles of Atlantic Ocean frontage and 25 miles of frontage on Lake Okeechobee. The County has a semi-tropical climate with an average temperature of 75 degrees and an average rainfall of 62 inches per year. These and other natural amenities, including 87 local, State of Florida (the "State") and Federal recreational areas of more than 10 acres and 163 golf courses, have enabled the County to develop a year-round tourism industry.

There are 39 municipalities within the County. West Palm Beach is the County seat and is the largest city in the County, with a 2023 estimated population of 122,157.

* Preliminary, subject to change.

The economy of the County is based on a combination of services, retail, manufacturing, tourism and agriculture. For additional information regarding the County, see APPENDIX B - "GENERAL INFORMATION CONCERNING PALM BEACH COUNTY, FLORIDA" attached hereto.

Purpose of the Series 2024 Bonds

The Series 2024 Bonds are being issued for the purpose of providing funds to (i) provide financing for a portion of the cost of acquiring, constructing and equipping additional residential units within the County (collectively, the "Project" or "Program") and (ii) pay costs of issuance of the Series 2024 Bonds.

Authority for the Series 2024 Bonds

The Series 2024 Bonds are being issued under the authority and in full compliance with the provisions of the Florida Constitution, Chapters 125 and 166, Florida Statutes, as amended, the County Charter, Sections 100.201 through 100.351, Florida Statutes, as amended, and other applicable provisions of law and under and pursuant to the Bond Resolution.

An election was held on November 8, 2022, to determine if the qualified electors of the County approved of the issuance of not exceeding \$200,000,000 of general obligation bonds of the County for the Program, payable from an ad valorem tax levied on all taxable property within the County. The election was duly held and conducted in all respects according to law, and a majority of electors casting a ballot voted in favor of the issuance of such bonds for such purpose. The Series 2024 Bonds represent the first issuance of debt authorized by the election. In addition to the Series 2024 Bonds, the County intends to issue one or more additional series of general obligation bonds that would be secured in a similar manner to the Series 2024 Bonds for the Program although the County cannot predict at this time when it will issue any such additional general obligation bonds or in what amount. The maximum principal amount of general obligation bonds the County may issue for its Program shall not exceed in the aggregate \$200,000,000 which includes the Series 2024 Bonds.

Description of the Series 2024 Bonds

The Series 2024 Bonds shall be dated the date of their delivery and shall be issued by the County as fully registered bonds in the name of Cede & Co., as Bondholder and securities depository nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book entry form only through DTC in the denomination of \$5,000 or any integral multiple thereof. Interest on the Series 2024 Bonds is payable on February 1, 2025 and semiannually on each August 1 and February 1 thereafter. Payments of principal and interest on the Series 2024 Bonds will be made to purchasers by DTC through Direct Participants. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS" herein.

Security for the Series 2024 Bonds

The Series 2024 Bonds are general obligations of the County payable from ad valorem taxes on all taxable property within the County without limitation as to rate or amount. The full faith, credit and taxing power of the County is irrevocably pledged to the payment of the principal and interest on the Series 2024 Bonds as the same become due and payable. In each year in which the Series 2024 Bonds are outstanding and unpaid, the County shall assess, levy and collect a tax on all taxable property within the County, sufficient in amount to pay all principal and interest on the Series 2024 Bonds as the same shall become due. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

Redemption Provisions

Certain of the Series 2024 Bonds are subject to optional redemption and may be subject to mandatory sinking fund redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions" herein.

Amendment of Bond Resolution

Pursuant to the Bond Resolution, the County is granted the right to make certain amendments to the Bond Resolution without the consent of the holders of the Series 2024 Bonds.

Continuing Disclosure

The County has covenanted in the Bond Resolution for the benefit of the Bondholders to provide certain financial information and operating data relating to the County and the Series 2024 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events, in accordance with Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

Additional Information

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-only system of registration. Such information has been provided by DTC and the County does not certify as to the accuracy or sufficiency of the disclosure practices or content of information provided by DTC and is not responsible for such information.

PURPOSE OF THE SERIES 2024 BONDS

The Series 2024 Bonds are being issued by the County for the purpose of providing funds to (i) provide financing to fund the Project and (ii) pay costs of issuance of the Series 2024 Bonds. See "THE PROJECT AND PROGRAM" below.

THE PROJECT AND PROGRAM

The Program described below includes providing financial assistance by way of loans to developers for the purpose of providing for the acquisition, construction and equipping of additional workforce housing units and affordable housing units within the County, as further described below and in the Bond Resolution (the "Program"). The first tranche of the Program to be funded with a portion of the Series 2024 Bonds is herein referred to as the "Project." The County intends to issue additional general obligation bonds to provide funds for the Program but is unable at this time to determine when such other additional general obligation bonds will be issued or in what amounts.

The Program authorized by the successful bond referendum held on November 8, 2022 (the "Bond Referendum") has been determined by the County to be necessary as a result of the recognition by the County that there is a shortage of workforce and affordable housing units within the County. The maximum principal amount of general obligation bonds is limited to \$200,000,000, as approved in the Bond Referendum. The product types available for financial assistance from the use of the certain net proceeds of the Series 2024 Bonds include, but are not limited to, for-sale condominiums, for-sale single-family homes, for-sale townhomes and multifamily rental units (collectively, "Eligible Housing Units"). Workforce housing means housing that is affordable to households whose income is between 60% average median income within the County ("AMI") and 140% of AMI which is subject to annual adjustment. Affordable Housing means housing that is affordable to households whose income does not exceed 80% of AMI, subject to annual adjustment. Private developers selected through a competitive process conducted by the County may be eligible for a loan from the Series 2024 Bond proceeds. All awards of such financing must be approved by the Board. All for-sale Eligible Housing Units must be sold to individuals or families who are income certified by the County's Department of Economic Development. The Program will require compliance monitoring.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds will be issued as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2024 Bonds. Individual purchases of the Series 2024 Bonds will be made in book-entry form

only, and purchasers will not receive physical delivery of the Series 2024 Bonds or any certificate representing their beneficial ownership interest in the Series 2024 Bonds. See “Book-Entry Only System” herein.

The Series 2024 Bonds are available to purchasers in principal denominations of \$5,000 or any integral multiple thereof. The Series 2024 Bonds will be dated as of the date of their initial issuance and will bear interest from that date at the rates (calculated based upon a year of 360 days consisting of twelve thirty-day months) and will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. Interest on the Series 2024 Bonds will be payable semi-annually on February 1 and August 1 of each year, commencing on February 1, 2025. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will act as Paying Agent and Registrar for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption

The Series 2024 Bonds maturing on or prior to August 1, 2033 are not subject to optional redemption. The Series 2024 Bonds maturing on or after August 1 2034 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after August 1 2033, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Make-Whole Optional Redemption

Prior to August 1, 2033, the Series 2024 Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, on any date at a redemption price equal to the greater of: (1) 100% of the principal amount of the Series 2024 Bonds to be redeemed; or (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus fifteen (15) basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed to the redemption date. On and after August 1, 2033, the Series 2024 Bonds are subject to redemption prior to maturity as described above under “Optional Redemption.”

“Treasury Rate” shall mean, as of any redemption date for a particular Series 2024 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (the “Statistical Release”) that has become publicly available at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2024 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The make-whole redemption price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the County to calculate such redemption price (the “Calculation Agent”). The determination by the Calculation Agent of the redemption price will be conclusive and binding on the County and the Holders of the Series 2024 Bonds.

Notwithstanding the foregoing, prior to May 1, 2034, the County may elect to defease all or a portion of the Series 2024 Bonds to a redemption date on or after May 1, 2033.

Mandatory Sinking Fund Redemption

Upon final pricing of the Series 2024 Bonds, one or more maturities may be issued as term Series 2024 Bonds and shall be subject to mandatory sinking fund redemption.

Negotiability, Registration and Transfer

So long as the Series 2024 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to transfer and exchange of Series 2024 Bonds do not apply to the Series 2024 Bonds to the extent of a conflict with the DTC book-entry system.

At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in the Bond Resolution, the Series 2024 Bonds may be exchanged for Series 2024 Bonds, interest rate and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Series 2024 Bonds and for the registration of transfers of Series 2024 Bonds. The Series 2024 Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2024 Bond, the County shall issue in the name of the transferee a new Series 2024 Bond or Series 2024 Bonds.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2024 Bond shall be registered upon the books kept by the Registrar as the absolute Holder of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2024 Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring Series 2024 Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution. All Series 2024 Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in the Bond Resolution. There shall be no charge for any such exchange or transfer of Series 2024 Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Series 2024 Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Bonds or 15 days next preceding any selection of Series 2024 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2024 Bonds called for redemption. However, if less than all of any term Series 2024 Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Series 2024 Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such term Series 2024 Bond so surrendered, a registered term Series 2024 Bond in the appropriate denomination and interest rate. Record Date shall mean the fifteenth day of the calendar month next preceding any Interest Payment Date; provided, however, that if such day is not a business day, then the next preceding business day.

All Series 2024 Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Series 2024 Bonds, together with all Bonds purchased by the County, shall thereupon be promptly canceled. Series 2024 Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Series 2024 Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

Series 2024 Bonds held by the Securities Depository while the Series 2024 Bonds are registered under the Book-Entry System shall be registered in the name of the Securities Depository or its nominee and beneficial ownership of such Series 2024 Bonds shall be transferred in accordance with the procedures of the Securities Depository and its Participants.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE. NEITHER THE COUNTY NOR THE PURCHASERS TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY AND PURCHASERS NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 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 2024 Bond certificate will be issued for each maturity of each series of the Series 2024 Bonds as set forth on the inside cover page of this Official Statement in the aggregate principal amount thereof, and will be deposited with DTC.

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

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bondholder ("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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 Bonds within a maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Series 2024 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 and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 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 2024 Bond certificates will be printed and delivered to DTC.

Notice of Redemption

In the event any of the Series 2024 Bonds are called for redemption, the Paying Agent shall give notice, in the name of the County, of the redemption of such Series 2024 Bonds, which notice shall (i) specify the Series 2024 Bonds to be redeemed, the CUSIP numbers, the date of issue, interest rate, maturity dates of the Series 2024 Bonds to be redeemed, the redemption date, the date of notice of redemption, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated office of the Paying Agent, including the name and telephone number of such Paying Agent) and, if less than all of a maturity of the Series 2024 Bonds is to be redeemed, the numbers of the Series 2024 Bonds, and the portions of a maturity of Series 2024 Bonds, so to be redeemed, and state that on the redemption date, the Series 2024 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of an official redemption notice not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption (i) by first class mail to the respective Owners of the Series 2024 Bonds designated for redemption at their addresses appearing on the bond registration books of the County maintained by the Registrar; and (ii) by certified mail, return receipt requested, to the Securities Depository. Notwithstanding the foregoing, with respect to clause (ii) notice shall be given two (2) Business Days prior to the date notice of redemption is mailed to the Bondholders.

A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required above to the registered Bondholders of redeemed Series 2024 Bonds which have not been presented for payment within thirty (30) days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Series 2024 Bonds for which proper notice has been given as provided in the preceding paragraph.

Notwithstanding anything herein to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in the notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice.

Anything contained in the Bond Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect therein) to one or more Bondholders shall not affect the validity of any proceedings for such redemption with respect to Bondholders to which notice was duly mailed hereunder.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds associated with the issuance of the Series 2024 Bonds:

SOURCES OF FUNDS:	
Principal Amount	\$
Plus (Less) Net Original Issue Premium (Discount)	
TOTAL SOURCES OF FUNDS	<u>\$</u>
USES OF FUNDS:	
Deposit to Project Fund	\$
Costs of Issuance ⁽¹⁾	
TOTAL USES OF FUNDS	<u>\$</u>

⁽¹⁾ Includes purchasers' discount, legal, financial advisory and other related fees and expenses.

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SECURITY FOR THE SERIES 2024 BONDS

General Obligations

The Series 2024 Bonds are general obligations of the County payable from ad valorem taxes on all taxable property within the County without limitation as to rate or amount. The full faith, credit and taxing power of the County is irrevocably pledged to the payment of the principal and interest on the Series 2024 Bonds as the same become due and payable. In each year in which the Series 2024 Bonds are outstanding and unpaid, the County shall assess, levy and collect a tax on all taxable property within the County, sufficient in amount to pay all principal and interest on the Series 2024 Bonds as the same shall become due.

The County will diligently enforce its rights to receive tax revenues and will diligently enforce and collect such taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive such taxes, or impair or adversely affect in any manner the pledge made in the Bond Resolution or the rights of the Bondholders.

Funds and Accounts

Pursuant to the Bond Resolution, there has been created and established a Sinking Fund and within the Sinking Fund a Principal and Interest Account and if any term Series 2024 Bonds are issued, a Term Bond Account.

Application of Ad Valorem Taxes

The ad valorem tax levied by the County shall be deposited into the Sinking Fund to pay the principal of and interest on the Series 2024 Bonds as the same shall become due. The County shall credit moneys therein to the Principal and Interest Account and the Term Bond Account (if any) in the amounts, if any, required so that the balance in said Account shall equal the amount of principal of and interest on the Series 2024 Bonds coming due or subject to mandatory sinking fund redemption on the next Interest Payment Date; provided that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said Account from the proceeds of Series 2024 Bonds.

In addition, the County has created a Project Fund pursuant to the Bond Resolution and therein a Costs of Issuance Account. A portion of the net proceeds of the Series 2024 Bonds shall be deposited into the Project Fund to finance the cost of the Project and pay the costs of issuing the Series 2024 Bonds.

No Funding of Debt Service Reserve Fund

No debt service reserve fund will be funded or maintained for the Series 2024 Bonds.

AD VALOREM TAXATION

General

Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Under Florida law, the assessment of all properties and the collection of all county, municipal and other local government property taxes are consolidated in the office of each county property appraiser and county tax collector. The laws of the State of Florida regulating tax assessment are designed to assure a consistent property valuation method statewide.

The Florida Constitution limits the aggregate rate of ad valorem taxes that may be levied on real and personal property. The limitation, except as noted below, is ten (10) mills each for all county and municipal purposes. A mill is equal to one-tenth (0.1) of one cent of one dollar or \$1.00 for every \$1,000 of assessed value. The Florida Constitution excludes from the general 10 mill cap ad valorem taxes which are necessary to pay debt service on voter approved general obligation bonds, such as the ad valorem taxes that secure the Series 2024 Bonds, and other voter approved levies.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and total taxable property valuations within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. In setting millage rates, each county is required by Section 200.065, Florida Statutes, to assume no less than a 95% tax collection rate.

In 2007, the State Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local government (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in fiscal year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by 0% to 9%. In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are a variety of special exemptions, including but not limited to, for widows, hospitals, homesteads, working waterfronts and homes for the aged and disabled veterans and first responders. The general "homestead exemption" exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, as of January 1 of the year of valuation. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than 100 percent of fair market value. See also "AD VALOREM TAXATION - Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein.

Procedure for Property Assessment

Real and personal property valuation is determined as of January 1 by each county property appraiser. Except as noted below under "AD VALOREM TAXATION - Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes," all taxable real and tangible personal property must be assessed at 100% of fair market value.

The Property Appraiser of Palm Beach County (the "Property Appraiser") determines property valuation on real and tangible personal property as of January 1 of each year. The Property Appraiser certifies the valuation of all real and personal property by July 1 of each year and notifies the County, each municipality within the County, the Palm Beach County School District (the "School District") and each other legally constituted special taxing district as to its just valuation, notes the legal adjustments and exemptions and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. Each taxing body must advertise its budget, stating the proposed millage and hold public hearings on such budgets. Final budgets are determined by each taxing body, and the millage is certified to the Property Appraiser by October 1.

Concurrently, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on such property. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may file a petition with the Palm Beach County Value Adjustment Board (the "Adjustment Board"). Taxpayers appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to properties that will have a petition pending on or after the delinquency date (normally April 1). A taxpayer's failure to make the required partial payment before the delinquency date will result in the denial of the taxpayer's petition. The Adjustment Board appoints independent special magistrates (real estate appraisers and/or attorneys) who hold public hearings on such petitions and determine whether adjustments to the valuations made by the Property Appraiser should be made, if such valuations were found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. These changes are then made to the final tax roll. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. The decision of the Adjustment Board may be appealed to the Circuit Court.

The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property and prepares the final tax roll which is certified to the Palm Beach County Tax Collector (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on November 1 (or soon thereafter) of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies, so that all ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "AD VALOREM TAXATION - Assessed Value of Taxable Property" below for a historical table of assessed valuations.

Setting the Millage

The Property Appraiser assesses and the Tax Collector collects all ad valorem taxes within the County. While one tax bill emanates from the Tax Collector, the bill represents ad valorem taxes levied by the County, the School District, municipalities and other taxing authorities. The Florida Constitution limits the non-voted millage rate that counties may levy on an annual basis for County purposes to 10 mills (\$10 per \$1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds (such as the Series 2024 Bonds) and for certain other voter approved levies.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property values within the taxing authority's respective jurisdiction. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies equal to 95% of the non-exempt assessed valuation of property in the County. Ad valorem taxes are not levied in excess of actual budget requirements.

Historical and Current Millages

The following table contains the tax millage rates of the County for the last five years shown below:

**Palm Beach County, Florida
Direct and Overlapping Property Tax Rates
Last Five Fiscal Years
(Per \$1,000 of Assessed Value)**

Fiscal Year Ended September 30	Direct Rates			Overlapping Rates						Total Countywide
	General Government	Debt Service Fund	Total Direct Rates	Palm Beach County School Board	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	Health Care District	Total Overlapping Rates	
2019	4.7815	0.1165	4.8980	6.5720	0.2936	0.0320	0.6403	0.7261	8.2640	13.1620
2020	4.7815	0.0765	4.8580	7.1640	0.2795	0.0320	0.6497	0.7261	8.8513	13.7093
2021	4.7815	0.0309	4.8124	7.0100	0.2675	0.0320	0.6497	0.7261	8.6853	13.4977
2022	4.7815	0.0334	4.8149	6.8750	0.2572	0.0320	0.6233	0.7261	8.5136	13.3285
2023	4.7150	0.0289	4.7439	6.5190	0.2301	0.0320	0.5508	0.7261	8.0580	12.8019

Source: Annual Comprehensive Financial Report, Palm Beach County, Florida, Fiscal Year Ended September 30, 2023.

Procedures for Tax Collection and Distribution

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified and delivered to the Tax Collector. The Tax Collector mails a notice to each property owner on the tax roll for the taxes levied by the County, the Palm Beach County School District, municipalities within the County and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of 4% if paid in the month of November; 3% if paid in the month of December; 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid in the month of March are without discount. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

On or before June 1 or the 60th day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must attempt to sell tax certificates on all real property with delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate to be borne by the certificates. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. Florida law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the tax certificate is redeemed), and the highest bidder at such sale receives a tax deed for the property.

Florida law requires the Tax Collector to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

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Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the County for the last five Fiscal Years:

**Palm Beach County, Florida
Actual and Assessed Values of Taxable Property
Last Five Fiscal Years
(amounts expressed in thousands)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other Property	Tangible Personal Property	Railroad And Telegraph	Total Property Just Value	Less: Total Exempt Value	Total Taxable Value	Total Direct Tax Rate
2019	\$205,776,341	\$34,170,077	\$5,891,512	\$26,388,949	\$10,845,055	\$207,548	\$233,046,883	\$34,484,677	\$198,562,206	4.8980
2020	213,211,751	35,785,086	6,430,112	27,538,075	11,737,168	186,070	245,915,530	36,004,651	209,910,879	4.8580
2021	232,242,563	36,176,444	6,931,575	28,022,765	11,884,074	186,233	258,346,096	36,692,302	221,653,794	4.8124
2022	312,116,414	44,799,527	8,818,935	33,852,870	12,908,053	194,136	293,954,735	39,238,635	254,716,100	4.8149
2023	387,007,483	50,222,606	10,520,153	34,670,203	14,544,915	194,372	331,489,471	41,735,729	289,753,742	4.7439

Source: Palm Beach County Property Appraiser.

Notes: Florida State Law requires all property to be assessed at current fair market value.

Exemptions for real property include: homestead exemptions, widows/widowers exemption, disability/blind exemption, governmental exemption, institutional exemption, economic development, and other exemptions as allowed by law.

Certain prior year amounts in this table have been revised based on additional information received.

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Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the County for the last five Fiscal Years:

**Palm Beach County, Florida
Property Tax Levied and Collections
Last Five Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ⁽¹⁾		Collections for Prior Years ⁽²⁾	Total Taxes Collected	
		Amount [†]	Percentage of Levy		Amount	Percentage of Levy
2019	\$1,260,693,733	\$1,213,956,175	96.3%	\$1,773,100	\$1,215,729,275	96.4%
2020	1,327,361,618	1,277,378,814	96.2	2,024,450	1,279,403,264	96.4
2021	1,393,773,595	1,342,066,014	96.3	1,908,619	1,343,974,633	96.4
2022	1,472,468,222	1,417,059,380	96.2	1,158,680	1,418,218,060	96.3
2023	1,671,881,624	1,608,209,502	96.2	2,271,355	1,610,480,857	96.3

Source: Palm Beach County Tax Collector; Palm Beach County Property Appraiser.

- (1) Property tax levies, based on assessed values as of January 1st, become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Collections received subsequent to the tax sales are remitted by the tax sales are remitted by the Tax Collector directly to the certificate holders.
- (2) All delinquent tax collections received during the year are applied to "Collections for Prior Years", regardless of the year in which the taxes were originally levied.

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Principal Taxpayers

The following table sets forth the top ten principal property taxpayers in Palm Beach County, Florida in Fiscal Year 2023:

**Palm Beach County, Florida
Principal Property Taxpayers
September 30, 2023**

Taxpayer	Total Tax	Rank	Percentage of Total Taxes Levied
Florida Power & Light	\$133,632,115	1	7.99%
Town Center at Boca Raton Trust	11,793,719	2	0.71
Boca Owners LLC	8,052,388	3	0.48
Breakers Palm Beach Inc.	7,956,160	4	0.48
Gardens Venture LLC	6,865,928	5	0.41
Minto PBLH LLC	6,132,618	6	0.37
Publix Super Markets Inc	5,802,323	7	0.35
U.S. Sugar Corporation	5,601,205	8	0.34
777 South Flagler Associates LLC	5,465,667	9	0.33
JFK Medical Center Limited Partnership	4,973,467	10	0.30
Total	<u>\$196,275,590</u>		<u>11.76%</u>

Total taxes levied for Fiscal Year 2023: \$1,671,881,624

Source: Palm Beach County Tax Collector.

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Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes

Several amendments to the Florida Constitution and Florida legislative initiatives affecting ad valorem taxes have been approved by voters in the past including the following.

Save Our Homes Amendment. By voter referendum held on November 3, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year, or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (a) no assessment shall exceed just value, (b) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (c) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (d) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. The amendment is known as the "Save Our Homes" amendment. The effective date of the amendment was January 1, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida, it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

Historic Preservation. By voter referendum held on November 3, 1992, Article VII, Section 3 of the Florida Constitution was amended to provide that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Series 2024 Bonds). The effective date of the amendment was January 1, 1993. On October 17, 1995, the County enacted ordinance No. 95-41 granting the exemption described in this paragraph.

Constitutional Amendments Related to Ad Valorem Exemptions. On January 29, 2008, in a special election held in conjunction with Florida's presidential primary, the requisite number of voters approved amendments to the State Constitution exempting certain portions of a property's assessed value from taxation. The amendments were effective beginning with the 2008 tax year. The following is a brief summary of certain important provisions contained in such amendments:

- Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing general homestead exemption for property with an assessed value equal to or greater than \$75,000. See "AD VALOREM TAXATION - General" herein for a description of the general \$25,000 homestead exemption.
- Permits owners of homestead property to transfer their Save Our Homes benefit (up to \$500,000) to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead. As discussed above, the Save Our Homes amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of 3% or the annual rate of inflation.
- Exempts from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.

- Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. The cap on increases is in effect for a 10-year period, subject to extension by an affirmative vote of electors. See “- *Extending the Limitation on Assessed Values of Non-Homesteaded Real Property*” below for information concerning another approved constitutional amendment to extend the 10% cap on increases of non-homesteaded properties.

Homestead Exemption Increase for Low-Income Seniors and Disabled Veterans. In the November 7, 2006 general election, the voters of Florida approved amendments to the State Constitution, which provide for an increase in the homestead (ad valorem tax) exemption to \$50,000 from \$25,000 for certain low-income seniors effective January 1, 2007 and provide a discount from the amount of ad valorem taxes for certain permanently disabled veterans effective December 7, 2006, respectively.

Homestead Portability Amendment. During the 2020 State legislative session, a constitutional amendment was proposed by the State legislature which would extend the period for a homestead property owner to transfer a prior Save Our Homes benefit to a new homestead from two years to three years (the “Portability Amendment”). Specifically, the Portability Amendment allows a homeowner who establishes a new homestead as of January 1 to have the new homestead assessed at less than just value if the homeowner received a prior homestead exemption as of January 1 of any of the immediately preceding three years. The Portability Amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

Exemptions for Certain Property Uses. In the November 4, 2008 general election, the voters of the State approved amendments to the State Constitution providing the Florida Legislature with authority to enact exemptions or special assessment protections for certain types of property subject to ad valorem taxation including exemptions for conservation lands and residential wind damage resistance and renewable energy source improvements, and restrictions on the assessment of working waterfront properties. Thereafter, legislation was enacted which creates an exemption for land used exclusively for conservation purposes. Such exemption applies to property tax assessments made on or after January 1, 2011.

Exemption for Deployed Military Personnel. In the November 2010 general election, voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the legislature. This constitutional amendment took effect on January 1, 2011.

Exemption for Disabled Veterans. In the November 2012 general election, voters approved a constitutional amendment which allows totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran’s ad valorem tax discount on homestead property. The amendment became effective on January 1, 2013.

A military veteran who was honorably discharged, is a resident of the State, and is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of their property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran’s surviving spouse may be entitled to carry over these exemptions...Real property used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation.

Real property used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Exemption for Surviving Spouse of Veterans. In the November 2012 general election, voters approved a constitutional amendment which allows the State Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed

Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. The amendment became effective on January 1, 2013. During the 2020 State legislative session, a constitution amendment was proposed by the State legislature which would extend the discount on ad valorem taxes provided to certain honorably discharged veterans to their surviving spouses (the "Surviving Spouse Exemption"). Specifically, the Surviving Spouse Exemption allows the same ad valorem tax discount on a homestead property for combat disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

Exemption for Low Income Seniors. In the November 2012 general election, voters approved a constitutional amendment which allows the State Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption, the county or municipality must have granted the exemption by ordinance, the property must have a just value of less than \$250,000, the owner must have title to the property and maintained his or her permanent residence thereon for at least 25 years, the owner must be age 65 years or older and the owner's annual household income must be less than \$27,300. The County has granted this additional exemption. This additional homestead tax exemption does not apply to school property taxes.

In the November 2016 General Election, voters approved a constitutional amendment changing the existing homestead tax exemption for low-income seniors so that the value of property owned by eligible senior citizens with a household income of \$20,000 or less could be assessed when they first apply for the exemption. The measure was designed to ensure eligible seniors' ability to be able to keep their tax exemption even if their home value exceeded \$250,000 in the future. The amendment took effect on January 1, 2017 but is retroactive to January 1, 2013, meaning a senior who qualified for the exemption in 2013, but lost it, would regain the exemption.

Economic Development. In the November 2012 general election, voters approved a constitutional amendment which provides that any county or municipality may for the purpose of its respective tax levy and subject to the State Constitution and general law, grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to adopt such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the applicable facility. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Series 2024 Bonds). In a referendum held on November 6, 2012, the voters of the County authorized the Board to grant Economic Development Ad Valorem Tax Exemptions for eligible property in the County. The enabling ordinance became effective on August 31, 2014 and will expire on August 31, 2024. The County expects to hold a referendum on August 20, 2024, to ask voters to reinstate the exemption. At this time, the County cannot predict the outcome of such referendum.

Various Changes to Ad Valorem Assessment, Exemptions and Definitions. During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used

as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low-income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are the same natural persons.

Assessment of Renewable Energy Devices Upon Residential Property. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Reclassification of Agricultural Lands. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which eliminated three ways in which the Property Appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value Adjustment Board of the authority to review the Property Appraisers' classifications of land upon its own motion. HB 1193 applies retroactively as of January 1, 2013.

Exemption and Assessment of Renewable Energy Devices Upon all Real Property. In the August 2016 primary election, the voters in the State approved a constitutional amendment exempting the assessed value of certain renewable energy devices from the ad valorem tax on tangible personal property and prohibiting certain renewable energy devices from being considered when calculating the assessed value of all real property, not just real property used for residential purposes as provided for in HB 277 described above. This constitutional amendment took effect on January 1, 2018 and expires on December 31, 2037.

Exemption for Disabled First Responders. In the November 2016 general election, voters approved a constitutional amendment authorizing first responders who are totally and permanently disabled as a result of injuries sustained in the line of duty to receive ad valorem tax relief on the homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics. This amendment took effect on January 1, 2017.

Extending the Limitation on Assessed Values of Non-Homesteaded Real Property. In the November 2018 general election, voters approved a constitutional amendment removing the scheduled January 1, 2022 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The limitation does not apply to property taxes levied by school districts. This amendment took effect on January 1, 2019.

Exempting Assessed Value of a Renewable Energy Device. During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed SB 90 ("SB 90") implementing Amendment 4, which was approved by the voters in August 2016. SB 90 exempts the assessed value of a renewable energy device from tangible personal property tax and the installation of those devices from determining the assessed value of real property, both residential and non-residential, for the purpose of ad valorem taxation. SB 90 also revises the definition of "renewable energy source device" to include power conditioning and storage devices, wiring, structural support and other components used as integral parts of such systems. The changes made by SB 90 expire on December 31, 2037.

2023 Legislative Initiatives. During the 2023 State legislative session, the State Legislature passed CS/SB 102 which went into effect on July 1, 2023. Among other things, CS/SB 102 provides an (i) ad valorem tax exemption for land owned by a non-profit entity leased for 99 or more years for the purpose of affordable housing, (ii) ad valorem tax exemption for newly constructed or substantially rehabilitated developments with 70 or more units dedicated to providing affordable low to moderate-income housing (portion of the property dedicated to "moderate income"

housing (between 80% and 120% Area Median Income) will receive a 75% exemption while those serving low-income residents (less than 80% Area Median Income) will receive a full exemption) and (iii) permits local governments to offer an additional local option ad valorem tax exemption to property owners who dedicate units to extremely-low income or very-low income residents if certain qualifications are satisfied.

2024 Proposed Constitutional Amendment. During the 2024 State legislative session, the State Legislature passed CS/HJR 7017 to require an annual adjustment for inflation to the value of current or future homestead exemptions that apply to levies, except school taxes. CS/HJR 7017 will be considered by the electorate at the next general election in November 2024, and take effect on January 1, 2025. The State Constitution requires 60% voter approval for passage of a proposed constitutional amendment. The County cannot predict whether CS/HJR 7017 will be approved by the voters.

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

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DEBT SERVICE SCHEDULE

The following table sets forth the debt service requirements on the Series 2024 Bonds and other general obligation Debt of the County.

Fiscal Year Ended <u>September 30</u>	Series 2024 Bonds			Outstanding General Obligation Bonds	Total
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Debt Service</u>	<u>Debt Service</u>
2024	\$	\$	\$	\$6,956,800	\$
2025				6,960,450	
2026				3,450,500	
2027				-	
2028				-	
2029				-	
2030				-	
2031				-	
2032				-	
2033				-	
2034				-	
2035				-	
2036				-	
2037				-	
2038				-	
2039				-	
2040				-	
2041				-	
2042				-	
2043				-	
2044*				-	
TOTAL	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$17,367,750</u>	<u>\$</u>

* The Series 2024 Bonds mature on August 1, 2044.

INVESTMENT CONSIDERATIONS

The following discussion provides information relating to certain risks that could affect payments of the principal of and interest on the Series 2024 Bonds. The order in which the following information is presented is not intended to reflect the relative importance of the risks discussed. The following information is not, and is not intended to be, exhaustive and should be read in conjunction with all of the information under other headings of this Official Statement, including its appendices. Prospective purchasers of the Series 2024 Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2024 Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the County.

Ratings

There is no assurance that any rating assigned to the Series 2024 Bonds by the rating agencies will continue for any given period of time or that such rating 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 2024 Bonds. See "RATINGS" herein.

Future Legislation

There can be no assurance that legislation or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the levy or collection of ad valorem taxes or the County's finances by way of additional exemptions. See "AD VALOREM TAXATION – Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein.

COVID-19 and Other Infectious Diseases

The County's financial results could be harmed by a national or localized outbreak of a highly contagious epidemic or pandemic disease. For example, the spread of the novel strain of coronavirus called COVID-19, along with the various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. To date, the County has expended or otherwise encumbered all moneys received from the federal programs related to the COVID-19 pandemic. The impact of the COVID-19 pandemic on the U.S. economy has been broad-based and has negatively impacted national, state and local economies.

A new wave of the COVID-19 virus or another outbreak of a highly contagious disease could adversely impact the rating on the Series 2024 Bonds. Please refer to "RATINGS" herein.

Event of Default

In the event of a default in the payment of principal of or interest on the Series 2024 Bonds, the remedies of the owners of the Series 2024 Bonds are limited under the Bond Resolution. See "APPENDIX A – THE BOND RESOLUTION" herein.

Cybersecurity

The County, like many other governmental entities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

The County requires staff training in the area of cyberattack and data security in order to maintain employee access to its networks. The County has implemented a graduated program that requires different levels of training depending on the employee's role. The County makes general cyber security training available to all employees, and has also made available specific training to certain staff members who deal with specific systems or data, such as payment card industry training for anyone involved in processing credit cards. The County has also implemented more involved training for the information technology staff who operate and maintain systems or security infrastructure.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure. 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 a leader in climate change adaptation and mitigation planning, which helps ensure that its government operations and community continue to be resilient. Partnerships are key to unifying climate adaptation and mitigation planning. For example, in 2010, the County formed the Southeast Florida Regional Climate Change Compact (the "Compact") with Broward, Miami-Dade, and Monroe Counties to collaborate on regional climate change issues, develop unified approaches for adaptation and mitigation, and share resources with its stakeholders. One of the more notable Compact resources is the Unified Sea Level Rise Projection, which all four counties have adopted and use in their respective planning. In addition, the Compact has published a Regional Climate Action Plan ("RCAP"), last updated in 2017. The RCAP guides jurisdictions and other organizations through implementing climate adaptation and mitigation strategies. In addition, in 2019, the County became a founding member of the Coastal Resilience Partnership of Southeast Palm Beach County, which is a partnership among the County and seven coastal municipalities to complete a climate change vulnerability assessment and identify equitable adaptation strategies for the southeast region of the County. This assessment is expected to be complete by May 2024.

The County also pursues resiliency and sustainability certifications that showcase County leadership and identify opportunities for improvement. In December 2020, the County was awarded Leadership in Energy and Environmental Design ("LEED") Gold Certification for Cities and Communities. LEED for Cities and Communities measures a local government's resiliency and sustainability across categories including natural systems and ecology, transportation and land use, water efficiency, energy and greenhouse gas emissions, materials and resources, and quality of life. This LEED Gold certification acknowledges the hard work and collaboration across all County departments to tackle these challenges, as well as partnerships with regional stakeholders.

Finally, the County is working on a variety of projects, policies, and initiatives to help mitigate climate risk. Recognizing that climate resilience is paramount for preserving a sustainable, thriving community, in 2018, the County fully staffed its newly created Office of Resilience ("OOR") to coordinate on climate change initiatives with County departments and cross-departmental teams, integrate resiliency into countywide operations, share County best practices, and engage with local stakeholders. OOR is finalizing a "Resilience and Sustainability in County Capital Construction Projects" manual that will formalize the process by which County departments assess potential climate-related threats to County capital projects and require project managers to describe adaptation and mitigation measures that will be incorporated into the project plan. In addition, OOR is collaborating with the County's Water Resources Manager to manage an \$800,000 grant from the Florida Department of Economic Opportunity to prepare a climate change vulnerability assessment for unincorporated and western parts of the County and a countywide resilience action plan. The assessment and plan will identify equitable strategies to mitigate and adapt to flooding, severe storms, tropical cyclones, coastal erosion, extreme heat, and wildfires.

THE COUNTY

Background

The County is located on the southeast coast of Florida. As of September 30, 2023, the County's population was estimated to be 1,532,718. The geographical boundaries of the County encompass approximately 2,385 square miles. The City of West Palm Beach is the county seat of the County.

The County is a political subdivision of the State of Florida, and is governed by the State Constitution, general laws of the State of Florida and the County's Charter. Pursuant to the Florida Constitution, counties operating under a charter, such as the County, have all powers of local self-government not inconsistent with general law, and the governing body of such a county may enact ordinances not inconsistent with general law.

Management and Organization

The County is governed by a seven-member Board of County Commissioners (the "Board"), which is the legislative and governing body of the County. The Commissioners are elected from single-member districts. The Board elects a Mayor who serves as presiding officer.

<u>Name</u>	<u>Title</u>	<u>End of Current Term</u>
Maria Sachs	Mayor	November 2024
Maria G. Marino	Vice Mayor	November 2024
Gregg K. Weiss	Commissioner	November 2026
Michael A. Barnett	Commissioner	November 2024
Mack Bernard	Commissioner	November 2024
Sara Baxter	Commissioner	November 2026
Marci Woodward	Commissioner	November 2026

The County Administrator, the chief administrative official of the County, is Verdenia C. Baker. She is appointed by and serves at the pleasure of the Board. She is directly responsible to the Board for administration and operation of all operating departments of the County. The County Administrator is also responsible to the Board for the execution of all Board policies and the preparation of the annual budget of the County. Ms. Baker began her career with the County in 1987 and was selected as County Administrator in 2015. She holds a Master's Degree in Public Administration and a Bachelor's Degree in Rehabilitative Services, both from Florida State University.

The Clerk & Comptroller of Palm Beach County (the "Clerk") is an elected, constitutional officer. In addition to the roles of Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners, the Clerk as Comptroller serves as the County's Chief Financial Officer, Treasurer, and Auditor.

The County Property Appraiser, Sheriff, Supervisor of Elections, Clerk and Tax Collector are separate constitutional offices. The budgets of the Property Appraiser and Tax Collector and Clerk's fee budget are submitted directly to the State of Florida Department of Revenue. The budgets of the offices of the Sheriff and Supervisor of Elections and the Clerk's non-fee budget are subject to initial approval and subsequent review by the Board.

Budget

The County adopted its Fiscal Year 2023-2024 General Fund Budget on September 20, 2023 in the amount of \$7,873,039,892 compared to the Fiscal Year 2022-2023 General Fund Budget of \$6,710,355,531. The ad valorem millage rate for the Fiscal Year ending September 30, 2024 is 4.5000 per \$1,000, a reduction from the prior Fiscal Year. The millage rate for debt service on the County's outstanding general obligation bonds is 0.0289 per \$1,000 for the Fiscal Year ending September 30, 2023.

For additional information and the full budget, go to discover.pbcgov.org/ofmb/budget.

Ability to be Sued, Judgments Enforceable

Notwithstanding the liability limits described below, the laws of the State provide that each county has waived sovereign immunity for liability in tort to the extent provided in Section 768.28, Florida Statutes. Therefore, the County is liable for tort claims in the same manner and, subject to limits stated below, to the same extent as a private individual under like circumstances, except that the County is not liable for punitive damages or interest for the period prior to judgment. Such legislation also limits the liability of a County to pay a judgment in excess of \$200,000 to any one person or in excess of \$300,000 because of any single tort incident or occurrence. Judgments in excess of \$200,000 and \$300,000 for any tort claim may be rendered, but may be paid from County funds only pursuant to further action of the Florida Legislature in the form of a "claims bill." Notwithstanding the foregoing, the County may agree, within the limits of insurance coverage provided, to settle a claim made or a judgment rendered against it without further action by the Florida Legislature, but the County shall not be deemed to have waived any defense or sovereign immunity or to have increased the limits of its liability as a result of its obtaining insurance coverage for tortious acts in excess of the \$200,000 or \$300,000 waiver provided by Florida Statutes. In addition, it should be noted that State courts have also ruled that counties may contractually waive the defense of sovereign immunity including the statutory limits contained in Section 768.28, Florida Statutes, for tort actions, by contractually agreeing to indemnify a third party.

RETIREMENT PLANS AND OTHER POST EMPLOYMENT BENEFITS

The information relating to the Florida Retirement System ("FRS") contained herein has been obtained from the FRS Annual Reports available at www.dms.myflorida.com and the Florida Annual Comprehensive Financial Reports available at www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR. No representation is made by the County as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

General

Substantially all of the County's employees participate in the FRS. The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans – the FRS defined benefit pension plan (the "FRS Pension Plan") and the FRS defined contribution plan (the "FRS Investment Plan"). The FRS Pension Plan was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees.

Florida Retirement System Pension Plan

Membership. FRS membership is compulsory for all employees filling a regularly established position in a state agency, county agency, state university, state community college, or district school board. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made. Members hired into certain positions may be eligible to withdraw from the FRS altogether or elect to participate in the non-integrated optional retirement programs in lieu of the FRS except faculty of a medical college in a state university who must participate in the State University System Optional Retirement Program.

There are five general classes of membership, as follows:

·*Regular Class* - Members of the FRS who do not qualify for membership in the other classes.

·*Senior Management Service Class (SMSC)* - Members in senior management level positions in state and local governments as well as assistant state attorneys, assistant statewide prosecutors, assistant public defenders, assistant attorneys general, deputy court administrators, and assistant capital collateral representatives.

·*Special Risk Class* - Members who are employed as law enforcement officers, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers (from July 1, 2001 through June 30, 2014), certain health-care related positions within state forensic or

correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency, and meet the criteria to qualify for this class.

Special Risk Administrative Support Class - Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.

Elected Officers' Class (EOC) - Members who are elected state and county officers and the elected officers of cities and special districts that choose to place their elected officials in this class. Members of the EOC may elect to withdraw from the FRS or participate in the SMSC in lieu of the EOC.

Beginning July 1, 2001 through June 30, 2011, the FRS Pension Plan provided for vesting of benefits after six years of creditable service for members initially enrolled during this period. Members not actively working in a position covered by the FRS Pension Plan on July 1, 2001, must return to covered employment for up to one year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2001 through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to the normal retirement age.

Regular Class, SMSC, and EOC Members - For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62. For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

Special Risk Class and Special Risk Administrative Support Class Members - For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class. For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of Special Risk Class service and age 60, or the age after completing eight years of Special Risk Class service if after age 60. Thirty years of special risk service regardless of age before age 60. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

Benefits. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are also eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. If the member is initially enrolled in the FRS Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

The Deferred Retirement Option Program ("DROP") became effective July 1, 1998, subject to provisions of Section 121.091(13), Florida Statutes. FRS Pension Plan members who reach normal retirement are eligible to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a maximum of 60 months. Authorized instructional personnel may participate in the DROP for up to 36 additional months beyond their initial 60-month participation period. Monthly retirement benefits remain in the FRS Trust Fund during DROP participation and accrue interest. As of June 30, 2023, the FRS Trust Fund held \$ 2,745,616,982 in accumulated benefits for 30,093 DROP participants. Of these 30,093 DROP

participants, 28,480 were active in the DROP with balances totaling \$2,491,783,327. The remaining participants were no longer active in the DROP and had balances totaling \$253,833,655 to be processed after June 30, 2023.

Administration. The Department of Management Services, Division of Retirement administers the FRS Pension Plan. The State Board of Administration (the "SBA") invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Costs of administering the FRS Pension Plan are funded from earnings on investments of the FRS Trust Fund. Reporting of the FRS Pension Plan is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Contributions. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. Statutes require that any unfunded actuarial liability (UAL) be amortized within 30 plan years. Pursuant to Section 121.031(3) (f), Florida Statutes, any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. The balance of legally required reserves at June 30, 2023, was \$186,357,365,968. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

Effective July 1, 2011, both employees and employers of the FRS are required to make contributions to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the FRS Pension Plan and the FRS Investment Plan. The uniform rates in effect at September 30, 2023 are as follows:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate⁽¹⁾</u>	<u>Total Contribution Rate</u>
Regular	3.00%	10.19%	13.19%
Special Risk	3.00	26.11	29.11
Special Risk Administrative Support Elected Officers'	3.00	36.93	39.93
Judges	3.00	42.05	45.05
Governor, Lt. Governor, Cabinet, Legislators	3.00	66.07	69.07
State Elected County, City, and Special District Officials	3.00	55.28	58.28
Senior Management Service	3.00	29.85	32.85
Deferred Retirement Option Program	N/A	16.94	16.94

⁽¹⁾ These rates include the normal cost and unfunded actuarial liability contributions but do not include the 1.66 percent contribution for the Retiree Health Insurance Subsidy and the fee of 0.06 percent for administration of the FRS Investment Plan and provision of educational tools for both plans.

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

The contributions of the County are established and may be amended by the State Legislature. The County's employee contributions totaled \$28.5 million and the County's employer contributions to the FRS Pension Plan totaled \$189.7 million for the Fiscal Year ended June 30, 2023.

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Pension Amounts for the FRS Pension Plan.

**Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)**

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
Total Pension Liability			
Service cost	\$2,648,469	\$2,635,672	\$2,770,121
Interest on total pension liability	13,713,166	14,012,135	14,331,551
Effect of plan changes	-	99,285	1,332,907
Effect of economic/demographic (gains) or losses	349,779	1,243,179	3,144,482
Effect of assumption changes or inputs	-	2,437,637	-
Benefit payments	<u>(11,985,107)</u>	<u>(12,629,514)</u>	<u>(12,809,300)</u>
Net change in total pension liability	\$4,726,307	\$7,798,395	\$8,769,760
Total pension liability, beginning	<u>\$204,909,739</u>	<u>\$209,636,046</u>	<u>\$217,434,441</u>
Total pension liability, ending (a)	<u>\$209,636,046</u>	<u>\$217,434,441</u>	<u>\$226,204,201</u>
Fiduciary Net Position			
Employer contributions	\$3,809,568	\$4,267,182	\$4,810,643
Member contributions	756,530	769,228	788,863
Investment income net of investment expenses	47,954,667	(14,240,179)	13,367,803
Benefit payments	(11,985,107)	(12,629,514)	(12,809,300)
Administrative expenses	<u>(21,741)</u>	<u>(22,495)</u>	<u>(27,048)</u>
Net change in plan fiduciary net position	40,513,917	21,855,778	6,130,961
Fiduciary net position, beginning	<u>161,568,265</u>	<u>202,082,183</u>	<u>180,226,405</u>
Fiduciary net position, ending (b)	<u>\$202,082,183</u>	<u>\$180,226,405</u>	<u>\$186,357,366</u>
Net pension liability, ending = (a) – (b)	\$7,553,863	\$37,208,036	\$39,846,835
Fiduciary net position as a % of total pension liability	96.40%	82.89%	82.38%
Covered payroll ⁽¹⁾	\$37,590,100	\$38,679,800	\$41,958,000
Net pension liability as a % of covered payroll	20.10%	96.20%	94.97%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Actuarial Methods and Assumptions for the FRS Pension Plan. The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2023, calculated based on the discount rate and actuarial assumptions below:

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
Discount rate	6.80%	6.70%	6.70%
Long-term expected rate of return, net of investment expense	6.80%	6.70%	6.70%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	N/A	N/A	N/A

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees in determining the projected depletion date. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The actuarial assumptions used to determine the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
Asset Valuation Method	Fair Market Value
Inflation	2.40%
Salary increase including inflation	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 with Projection Scale P2018
Actuarial cost method	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Sensitivity Analysis for the FRS Pension Plan. The following presents the net pension liability of the plan, calculated using the discount rate of 6.70 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate.

	<u>1% Decrease 5.70%</u>	<u>Current Discount Rate 6.70%</u>	<u>1% Increase 7.70%</u>
Total pension liability	\$254,423,874,000	\$226,204,201,000	\$202,595,068,000
Fiduciary net position	<u>186,357,365,968</u>	<u>186,357,365,968</u>	<u>186,357,365,968</u>
Net pension liability	68,066,508,032	39,846,835,032	16,237,702,032

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Retiree Health Insurance Subsidy Program. The Retiree Health Insurance Subsidy ("HIS") Program is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The Department of Management Services, Division of Retirement administers the HIS Program. For the fiscal year ended June 30, 2023, retirees and beneficiaries received

a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5.00. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended June 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislation may reduce or cancel HIS payments.

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Pension Amounts for the HIS.

**Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)**

	June 30, 2021	June 30, 2022	June 30, 2023
Total Pension Liability			
Service cost	\$280,659	\$290,825	\$208,289
Interest on total pension liability	278,747	275,386	391,889
Effect of plan changes	0	5,215	5,596,298
Effect of economic/demographic (gains) or losses	0	(54,219)	-
Effect of assumption changes or inputs	85,978	(1,585,357)	(225,746)
Benefit payments	(514,361)	(524,004)	(534,547)
Net change in total pension liability	131,023	1,592,154	5,436,183
Total pension liability, beginning	12,588,098	12,719,121	11,126,966
Total pension liability, ending (a)	<u>\$12,719,121</u>	<u>\$11,126,966</u>	<u>\$16,563,149</u>
Fiduciary Net Position			
Employer contributions	\$587,801	\$605,084	\$657,818
Member contributions	55	48	222
Investment income net of investment expenses	1,054	1,812	23,166
Benefit payments	(514,361)	(524,004)	(534,547)
Administrative expenses	(193)	(189)	(212)
Net change in plan fiduciary net position	74,356	82,751	146,447
Fiduciary net position, beginning	378,261	452,618	535,368
Fiduciary net position, ending (b)	<u>\$452,618</u>	<u>\$535,368</u>	<u>\$681,815</u>
Net pension liability, ending = (a) – (b)	\$12,266,503	\$10,591,597	\$15,881,334
Fiduciary net position as a % of total pension liability	3.56%	4.81%	4.12%
Covered payroll	\$35,406,397	\$36,451,712	\$39,628,534
Net pension liability as a % of covered payroll	34.64%	29.06%	40.08%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Actuarial Methods and Assumptions for the HIS. The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2023, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67. The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1, 2023 were used for the HIS Program, unless otherwise noted. In a given membership class and tier, the same assumptions for both Investment Plan members and for FRS Pension Plan members were used.

	June 30, 2021	June 30, 2022	June 30, 2023
Discount rate	2.16%	3.54%	3.65%
Long-term expected rate of return, net of investment expense	N/A	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	2.16%	3.54%	3.65%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rates used at the two dates differ due to changes in the applicable municipal bond index.

The actuarial assumptions used to determine the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
Inflation	2.40%
Salary increase	3.25%, including inflation
Mortality	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Sensitivity Analysis for the HIS. The following presents the net pension liability of the HIS Program, calculated using the discount rate of 3.65 percent, as well as what the HIS Program's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65 percent) or one percentage point higher (4.65 percent) than the current rate.

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total pension liability	\$18,799,938,144	\$16,563,148,691	\$14,709,000,450
Fiduciary net position	681,814,93	681,814,93	681,814,936
Net pension liability	\$18,118,123,208	\$15,881,333,755	\$14,027,185,514

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Florida Legislature establishes and amends the benefit terms of the plan. Retirement benefits are based upon the value of the member's account upon retirement. The FRS Investment Plan provides vesting after one year of service regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the years of service required for vesting under the FRS Pension Plan (including the service credit represented by the transferred funds) is required to be vested for these funds and the earnings on the funds. The employer pays a contribution as a percentage of salary that is deposited into the individual member's account. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. The FRS Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer assessment of payroll and by forfeited benefits of plan members. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan,

receive a lump-sum distribution, or leave the funds invested for future distribution. Disability coverage is provided; the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. The member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the FRS Investment Plan and rely upon that account balance for retirement income.

Multiple Employer Defined Benefit Retirement Plan. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan and the HIS Program. Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan FRS Investment Plan alternative to the FRS Pension Plan, which is administered by the SBA. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or from the website: www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

Other Retirement Plans

The County is responsible for funding two other retirement plans (Palm Tran, Inc. and Lantana Firefighter's Pension Fund). Additionally, the County is responsible to make contributions to the City of Lake Worth's plan with respect to former City of Lake Worth law enforcement personnel and firefighters who are now County employees. The County's contributions with respect to the City of Lake Worth are in an equivalent amount as FRS requirements. The County contributed \$489,896 for the fiscal year ended September 30, 2023 for those employees who elected to remain with the City of Lake Worth.

Regarding Palm Tran, Inc. (the County's public transportation agency), the County's contribution is determined under the trust agreement for the plan and established by the plan's board of trustees. As of January 1, 2023, the most recent actuarial valuation date, the plan was approximately 73.29% funded. The total pension liability was \$173,884,982, and the actuarial value of assets was \$127,446,195 resulting in a net pension liability of \$46,438,787. The County contributed \$6.2 million for the fiscal year ended September 30, 2023.

Regarding the Lantana Firefighter's Pension Fund, the plan is funded through member contributions, as well as the revenue from the City of Lantana's imposition of a tax on fire insurance premiums. The County is responsible for the actuarial soundness of this plan and, as a result, must contribute an amount determined by the trustees of the plan to be sufficient, together with the member contributions and fire insurance premium tax, to fund the defined benefits under the plan. As of September 30, 2023, the most recent actuarial valuation date, the plan was approximately 85.0% funded. The total pension liability was \$58,647,145 and the net position was \$49,849,837 resulting in a net pension liability of \$8,797,308. The County's employer contributions to the Lantana Firefighter's Pension Plan totaled \$777,320 and employee contributions totaled \$163,002 for the fiscal year ended September 30, 2023.

For a more detailed description of these other plans, including actuarial methods and assumptions, see Note 11 entitled "RETIREMENT PLANS" in the "NOTES TO THE FINANCIAL STATEMENTS, SEPTEMBER 30, 2023" included in "APPENDIX C – THE COUNTY'S FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS" attached hereto.

Other Post-Employment Benefits

The County has separate defined benefit post-employment healthcare plans that provide medical benefits to eligible retired employees and their dependents. The County also provides funding to the Sheriff's office from the County's general fund. The Sheriff has its own separate plan for its retirees and dependents. In addition, the Tax Collector, the Property Appraiser and the Clerk & Comptroller, as constitutional officers have their own plans which are administered by the employer for their employees. However, the Clerk & Comptroller's budgets are partially funded from the County's general fund, while the Tax Collector and Property Appraiser are funded through fees that the respective offices generate. The Solid Waste Authority is a separate legal entity and has a separate plan administered by it as the employer for its employees. The Supervisor of Elections and the Metropolitan Planning Organization participate in the County's plan. The Fire Rescue Union has a separate health plan that is a defined benefit plan with attributes similar to a defined contribution plan. Fire rescue services provided by the County are funded by a municipal service taxing unit created by the County pursuant to Section 125.01, Florida Statutes (the "MSTU"). The funding of the MSTU is pursuant to a tax levy (separate from the County's tax levy) only on those properties within the boundaries of the MSTU. The County is required under its collective bargaining agreement with the Fire Rescue Union to make contributions equal to 3% of the total current base annual pay plus benefits for the Fire Rescue Union employees. Such contributions are made from funds of the MSTU. The County only contributes to this plan and is not responsible for the custody of the assets of the plan.

With respect to the Fire Rescue Union's plan, contribution requirements of plan members and the employer are established and may be amended by the County or the union under the collective bargaining agreement. All constitutional officers and entities of the County are required by Florida Statute Section 112.0801 to allow their retirees and eligible participants to continue participation in the group insurance plan. In both the plan for the Sheriff and the Fire Rescue Union plan, in addition to the implicit benefit, those plans offer an explicit benefit. The plans are financed on a "pay-as-you-go" basis.

See Note 12 entitled "POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) in the "NOTES TO THE FINANCIAL STATEMENTS, SEPTEMBER 30, 2023" included in "APPENDIX C -THE COUNTY'S FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS" attached hereto for a detailed description of the additional explicit benefits and for the actuarial methods and assumptions relating to each of the plans.

LITIGATION

There is no litigation of any nature now pending or, to the best of the County's knowledge, threatened which seeks to restrain or enjoin the sale, execution, issuance or delivery of the Series 2024 Bonds or in any way contests the validity of the Series 2024 Bonds or any proceedings of the County taken with respect to the authorization, sale, or issuance of the Series 2024 Bonds. There is no litigation of any nature now pending or, to the best of the County's knowledge, threatened that may result in any material adverse change in the pledge of ad valorem taxes or the financial condition of the County except as described below.

The County is involved in other various lawsuits arising in the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the County, based upon consultation with legal counsel, that the outcome of these matters will not materially affect the financial position of the County.

TAX MATTERS

Federal Tax Matters

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and court decisions, interest on the Series 2024 Bonds is included in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Co-Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds.

The following discussion summarizes certain U.S. federal income tax considerations relating to the acquisition, ownership, and disposition of the Series 2024 Bonds and it may not contain all of information that may be important to a particular investor. It is based on provisions of the Code, Treasury Regulations promulgated thereunder, and administrative and judicial interpretations thereof, all in effect or proposed on the date hereof and all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the Internal Revenue Service (“IRS”) with respect to any of the U.S. federal income tax consequences discussed below. Accordingly, no assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following relates only to Series 2024 Bonds that are acquired in the initial offering for an amount of cash equal to the initial offering price (i.e., the price at which a substantial amount of such Series 2024 Bonds is first sold to the public) and that are held as “capital assets” within the meaning of Section 1221 of the Code (i.e., generally, property held for investment).

This discussion does not address all U.S. federal income tax consequences applicable to any given investor, nor does it address the U.S. federal income tax considerations applicable to investors who may be subject to special tax treatment (regardless of whether or not such persons constitute U.S. Holders (defined below)), such as banks and other financial institutions, retirement plans, employee stock ownership plans, certain U.S. expatriates, banks, real estate investment trusts, regulated investment companies, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities), S corporations, estates and trusts, investors who hold their Series 2024 Bonds as part of a hedge, straddle, or an integrated or conversion transaction, investors whose “functional currency” is not the U.S. dollar, or persons subject to the alternative minimum tax. In addition, this discussion does not include any description of the tax laws of any state, local, or non-U.S. jurisdiction that may be applicable to a particular investor and does not consider any aspects of U.S. federal tax law other than income taxation.

As used herein, “U.S. Holder” means a beneficial owner of a Series 2024 Bond that is, for U.S. federal income tax purposes: (i) an individual citizen or resident, as defined in Section 7701(b) of the Code, of the United States, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (B) the trust validly elected to be treated as a domestic trust). As used herein, “Non-U.S. Holder” generally means a beneficial owner of a Series 2024 Bond (other than a partnership) who is not a U.S. Holder.

The U.S. federal income tax treatment of an entity classified as a partnership for U.S. federal income tax purposes that holds the Series 2024 Bonds generally will depend on such partner’s particular circumstances and on the activities of the partnership. Partners in such partnerships should consult their own tax advisors regarding the consequences of acquiring, owning and disposing of the Series 2024 Bonds (including their status as U.S. Holders or Non-U.S. Holders).

U.S. Holders

Interest. Stated interest on the Series 2024 Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

“Original issue discount” will arise for U.S. federal income tax purposes in respect of any Series 2024 Bonds if its stated redemption price at maturity exceeds its issue price by more than a de minimis amount (as determined for U.S. federal income tax purposes). For any Series 2024 Bonds issued with original issue discount, the amount of original issue discount is equal to the excess of the stated redemption price at maturity of that Series 2024 Bond over its issue price. The stated redemption price at maturity of a Series 2024 Bond is the sum of all scheduled amounts payable on such Series 2024 Bond other than qualified stated interest. U.S. Holders generally will be required to include any original issue discount in income for U.S. federal income tax purposes as it accrues, in accordance with a

constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income).

“Premium” generally will arise for U.S. federal income tax purposes in respect of any Series 2024 Bond to the extent its issue price exceeds its stated principal amount. A U.S. Holder of a Series 2024 Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Series 2024 Bond.

Market Discount. A holder who acquires a Series 2024 Bond in a secondary market transaction may be subject to U.S. federal income tax rules providing that accrued market discount will be subject to taxation as ordinary income on the sale or other disposition of a “market discount bond.” Dispositions subject to this rule include a redemption or retirement of a Series 2024 Bond. The market discount rules may also limit a holder’s deduction for interest expense for debt that is incurred or continued to purchase or carry a Series 2024 Bond. A market discount bond is defined generally as a debt obligation purchased subsequent to issuance, at a price that is less than the principal amount of the obligation, subject to a de minimis rule. The Code allows a taxpayer to compute the accrual of market discount by using a ratable accrual method or a constant interest rate method. Also, a taxpayer may elect to include the accrued discount in gross income each year while holding the bond, as an alternative to including the total accrued discount in gross income at the time of a disposition, in which case the tax basis of the bond will be increased by the amount of discount included in gross income and the interest expense deduction limitation described above will not apply.

Disposition of the Series 2024 Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Commonwealth), reissuance or other disposition of a Series 2024 Bond will be a taxable event for U.S. federal income tax purposes. In such event, a U.S. Holder generally will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Series 2024 Bond which will be taxed in the manner described above under “Interest”) and (ii) the U.S. Holder’s adjusted tax basis in the Series 2024 Bond at the time of disposition. A U.S. Holder’s adjusted basis in a Series 2024 Bond will generally equal the purchase price paid by the U.S. Holder for the Series 2024 Bond, increased by the amount of any original issue discount previously included in income by such U.S. Holder with respect to such Series 2024 Bond and decreased by any payments previously made on such Series 2024 Bond, other than payments of qualified stated interest, or decreased by any amortized premium. Any such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if such Series 2024 Bond is held by the U.S. Holder for more than one year. Long-term capital gain of non-corporate U.S. Holders is generally subject to tax at preferential rates. The deductibility of capital losses is subject to limitations.

A material modification of the terms of any Series 2024 Bond may result in a deemed reissuance thereof, in which event a beneficial owner of the modified Series 2024 Bonds generally will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the beneficial owner’s adjusted tax basis in the Series 2024 Bond.

Net Investment Income Tax. Section 1411 of the Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, trusts, and estates to the extent their income exceeds certain threshold amounts. For these purposes, “net investment income” may include, among other things, interest and gains from the sale or other disposition of the Series 2024 Bonds. Prospective investors are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Series 2024 Bonds.

Information Reporting and Backup Withholding. In general, a U.S. Holder will be subject to backup withholding with respect to interest on the Series 2024 Bonds, and the proceeds of a sale or other disposition of the Series 2024 Bonds (including a redemption or retirement), at the applicable tax rate of 28%, unless such holder (a) is an entity that is exempt from backup withholding (including corporations) and, when required, demonstrates this fact, or (b) provides the payor with its taxpayer identification number (“TIN”), certifies that the TIN provided to the payor is correct and that the holder has not been notified by the IRS that such holder is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. Holders that are not exempt entities will generally be subject to information reporting requirements. A U.S. Holder who does not provide the payor with its correct TIN may be subject

to penalties imposed by the IRS. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is timely furnished to the IRS.

Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to Non-U.S. Holders in light of their particular circumstances. For example, special rules may apply to a Non-U.S. Holder that is a "controlled foreign corporation" or a "passive foreign investment company," and, accordingly, Non-U.S. Holders should consult their own tax advisors to determine the effect of U.S. federal, state, local and non U.S. tax laws, as well as tax treaties, with regard to an investment in the Series 2024 Bonds.

Interest. Subject to the discussions below under the headings "FATCA Withholding" and "Information Reporting and Backup Withholding," a Non-U.S. Holder will not be subject to U.S. federal income or withholding taxes in respect of interest paid or accrued on a Series 2024 Bond (including original interest discount income) if the interest qualifies for the "portfolio interest exemption." This generally will be the case if each of the following applicable requirements are satisfied:

- the interest is not effectively connected with a U.S. trade or business;
- the Non-U.S. Holder is not, and is not treated as, a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3)(A) of the Code;
- certain certification requirements are met. Under current law, the certification requirement will be satisfied in any of the following circumstances:
 - If a Non-U.S. Holder provides to the payor a statement on an applicable IRS Form W-8 (or suitable successor form), together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder by name and address and stating, among other things, that the Non U.S. Holder is not a United States person.
 - If a Series 2024 Bond is held through a securities clearing organization, bank, or another financial institution that holds customers' securities in the ordinary course of its trade or business, (i) the Non-U.S. Holder provides such a form to such organization or institution, and (ii) such organization or institution, under penalty of perjury, certifies to the payor that it has received such statement from the beneficial owner or another intermediary and furnishes the payor with a copy thereof.
 - If a financial institution or other intermediary that holds the Series 2024 Bond on behalf of the Non-U.S. Holder has entered into a withholding agreement with the IRS and submits an IRS Form W-8IMY (or suitable successor form) and certain other required documentation to the payor.

If the requirements of the portfolio interest exemption described above are not satisfied, a 30% withholding tax will apply to the gross amount of interest on the Series 2024 Bonds that is paid to a Non-U.S. Holder, unless either: (a) an applicable income tax treaty reduces or eliminates such tax, and the Non-U.S. Holder claims the benefit of that treaty by providing a properly completed and duly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or suitable successor or substitute form) establishing qualification for benefits under the treaty, or (b) the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder provides an appropriate statement to that effect on a properly completed and duly executed IRS Form W-8ECI (or suitable successor form).

If a Non-U.S. Holder is engaged in a trade or business in the United States and its investment in a Series 2024 Bond is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be required to pay U.S. federal income tax on that interest on a net income basis in the same manner as a U.S. Holder and the 30% withholding tax described above will not apply provided the duly executed IRS Form W-8ECI is provided

to the Commonwealth. If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the U.S. and its country of residence, and the Non-U.S. Holder claims the benefit of the treaty by properly submitting an IRS Form W-8BEN or Form W-8BEN-E, as applicable, any interest income that is effectively connected with a U.S. trade or business will be subject to U.S. federal income tax in the manner specified by the treaty and generally will only be subject to such tax if such income is attributable to a permanent establishment (or a fixed base in the case of an individual) maintained by the Non-U.S. Holder in the United States. In addition, a Non-U.S. Holder that is treated as a foreign corporation for U.S. federal income tax purposes may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

Disposition of the Series 2024 Bonds. Subject to the discussions below under the headings "FATCA Withholding" and "Information Reporting and Backup Withholding," any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement, reissuance or other disposition of a Series 2024 Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States (and, in the case of certain income tax treaties, is attributable to a permanent establishment or "fixed base" within the United States); or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement, reissuance or other disposition and certain other conditions are met. If the first exception applies, the Non U.S. Holder will generally be subject to U.S. federal income tax on the net gain derived from the sale, exchange, redemption, retirement at maturity, or other taxable disposition of the Series 2024 Bonds in the same manner as a U.S. Holder unless an applicable income tax treaty provides otherwise. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (except as otherwise provided by an applicable income tax treaty) on the amount by which its U.S.-source capital gains exceed its U.S.-source capital losses. In addition, corporate Non-U.S. Holders may be subject to a 30% (or lower applicable treaty rate) branch profits tax on any such effectively connected earnings and profits attributable to such gain.

U.S. Federal Estate Tax. A Series 2024 Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that at the time of such individual's death, payments of interest with respect to such Series 2024 Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

FATCA Withholding. The Foreign Account Tax Compliance Act ("FATCA") together with administrative guidance and certain intergovernmental agreements entered into thereunder generally imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest, and, after December 31, 2018, on gross proceeds from a disposition of property of a type which can produce U.S. source interest ("withholdable payments"), paid to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) or to a "non-financial foreign entity" (as specifically defined in the Code)" which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). The 30% withholding tax under FATCA applies regardless of whether the foreign financial institution or non-financial foreign entity receives payments as a beneficial owner or intermediary and whether the applicable payment otherwise is exempt from U.S. withholding (e.g., as "portfolio interest" or as capital gain upon the sale, exchange, redemption or other disposition of a Series 2024 Bond). Interest paid with respect to the Series 2024 Bonds and, after December 31, 2018, gross proceeds from the sale or disposition of the Series 2024 Bonds, may be subject to the 30% withholding tax if the holder fails to comply with FATCA. Non-U.S. holders are urged to consult their own tax advisors with respect to these information reporting rules and due diligence requirements and the potential application of FATCA to them.

Information Reporting and Backup Withholding. In general, the amount of any interest paid on the Series 2024 Bonds in each calendar year, and the amount of U.S. federal income tax withheld, if any, with respect to these payments will be reported to the IRS and each Non-U.S. Holder. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under an applicable income tax treaty or other information exchange agreement.

Non-U.S. Holders who have provided certification as to their non-U.S. status or who have otherwise established an exemption will generally not be subject to backup withholding tax on payments of interest if the payor does not have actual knowledge or reason to know that such certification is unreliable or that the conditions of the exemption are in fact not satisfied.

Payments of the proceeds from the disposition of a Series 2024 Bond (including a redemption or retirement) to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting, but generally not backup withholding, may apply to those payments if the broker is one of the following: (a) a United States person, (b) a "controlled foreign corporation" for U.S. federal income tax purposes, (c) a foreign person, 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a U.S. trade or business, or (d) a foreign partnership with specified connections to the United States, unless the Non-U.S. Holder certifies as to its non-U.S. status or otherwise establishes an exemption.

Payment of the proceeds from a disposition of a Series 2024 Bond (including a redemption or retirement) to or through the United States office of a broker will be subject to information reporting and backup withholding unless the Non-U.S. Holder certifies as to its non-U.S. status or otherwise establishes an exemption from information reporting and backup withholding.

Backup withholding is not an additional tax, and amounts withheld as backup withholding are allowed as a refund or credit against a holder's federal income tax liability, provided that the required information as to withholding is furnished to the IRS.

THE FOREGOING SUMMARY IS INCLUDED HEREIN FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR BENEFICIAL OWNER OF SERIES 2024 BONDS IN LIGHT OF THE BENEFICIAL OWNER'S PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO ANY TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF SERIES 2024 BONDS, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN TAX LAWS AS WELL AS OTHER FEDERAL TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THESE TAX LAWS.

Florida Tax Matters

Co-Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Florida.

Complete copies of the proposed form of opinions of Co-Bond Counsel are set forth in Appendix D hereto.

LEGALITY

Certain legal matters incident to the authorization, issuance and sale of the Series 2024 Bonds by the County are subject to the approving opinions of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. Co-Bond Counsel, whose approving opinions will be available at the time of delivery of the Series 2024 Bonds. The County is represented by the Office of the County Attorney. Greenberg Traurig, P.A. represents the County as Disclosure Counsel in connection with the Series 2024 Bonds.

The proposed text of the legal opinions of Co-Bond Counsel are set forth as "APPENDIX D - FORM OF CO-BOND COUNSEL OPINIONS". The actual legal opinions to be delivered may vary from the text of APPENDIX D if necessary, to reflect facts and law on the date of delivery of the Series 2024 Bonds. The opinions will speak only as of their date and subsequent distribution of the opinions by recirculation of this Official Statement or otherwise

shall not create any implication that subsequent to the date of the opinions Co-Bond Counsel have affirmed their opinions concerning any of the matters referenced in this Official Statement.

The legal opinions of Co-Bond Counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assume no duty to update or supplement their opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

Co-Bond Counsel will deliver supplemental opinions on the date of issuance of the Series 2024 Bonds to the effect that certain of the statements contained herein constitute fair and accurate summaries of the provisions of the Bond Resolution and the Series 2024 Bonds purported to be summarized. In addition, Co-Bond Counsel will opine that the statements under the heading "TAX MATTERS" are fair and accurate statements of the matters set forth therein. Except to the extent described in the preceding sentences and as specifically provided in such supplemental opinion, Co-Bond Counsel have not undertaken independently to verify and therefore expresses no opinion as to the information or statements contained in this Official Statement or any financial or statistical information, exhibits, schedules, or attachments hereto.

The legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

The Financial Advisor has advised the County in matters relating to planning, structuring and issuance of the Series 2024 Bonds. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading and distributing municipal or other public securities.

GENERAL PURPOSE FINANCIAL STATEMENTS

The Audited Financial Statements of the County for the Fiscal Year Ended September 30, 2023 and report thereon of a firm of independent certified public accountants engaged by the County is attached hereto as APPENDIX C. The consent of the County's auditor to include in this Official Statement the aforementioned report was not requested, and the audited financial statements are included as a public record and are presented for general information purposes only. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Official Statement or the information presented herein.

The Report included in "APPENDIX C – THE COUNTY'S FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS" hereto is presented for general information purposes only.

COMPETITIVE SALE

The Series 2024 Bonds are being purchased by way of competitive sale. The purchaser of the Series 2024 Bonds' obligations are subject to certain conditions precedent described in the related Official Notice of Sale, and the purchaser will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased.

CONTINUING DISCLOSURE

The County has covenanted in the Bond Resolution for the benefit of the Series 2024 Bondholders to provide certain financial information and operating data relating to the County and the Series 2024 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC

(the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated 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 E - CONTINUING DISCLOSURE UNDERTAKING" attached hereto. These covenants have been made in order to assist the Purchaser in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2024 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. Except as described below, in the past five years, the County has complied in all material respects with all prior undertakings to provide continuing disclosure information pursuant to the Rule.

However, in order to demonstrate its continued commitment to continuing disclosure best practices, the County has included disclosure of various non-material instances of late filings in this Official Statement in the interest of being transparent. With respect to the defeasance of the County's Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2013 on November 26, 2019, the County did not timely file the notice of defeasance on EMMA. The County fully anticipates satisfying all future disclosure obligations required pursuant to the Rule. In February 2013, the County engaged Digital Assurance Certification LLC as its dissemination agent for all the County's outstanding obligations and to enhance its future compliance with undertakings made pursuant to the Rule.

CONTINGENT FEES

The County has retained Co-Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of Co-Bond Counsel, Disclosure Counsel, the Financial Advisor and an underwriting discount to the Purchaser, are each contingent upon the issuance of the Series 2024 Bonds.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have assigned ratings of "Aaa" (stable outlook), "AAA" (stable outlook) and "AAA" (stable outlook), respectively, to the Series 2024 Bonds. Such ratings reflect only the view of such organization and any desired explanation of the significance of such ratings should be obtained from Moody's, S&P and Fitch. There is no assurance that the ratings will be in effect for any given period of time or that they will not be revised downward, suspended or withdrawn entirely by Moody's, S&P or Fitch if in their judgment, circumstances so warrant. See "INVESTMENT CONSIDERATIONS" herein. Any such downward revision, suspension or withdrawal of the ratings given the Series 2024 Bonds may have an adverse effect on the liquidity or market price of the Series 2024 Bonds. An explanation of the significance of the respective ratings can be received from Moody's at the following address, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, from S&P, at the following address: 55 Water Street, New York, New York 10041 and from Fitch, at the following address: 33 Whitehall Street, New York, New York 10004.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the 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 2024 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.

VALIDATION

All bonds issued pursuant to the terms of the Bond Resolution, including the Series 2024 Bonds, have been validated by a judgment of the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Palm Beach County, Florida, rendered on February 17, 2023. The period of time during which an appeal can be taken has expired with no appeal being filed.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2024 Bonds may not be readily available or may be limited. For example, the Series 2024 Bonds are likely to be treated as unsecured obligations of the County under Chapter 9 of the federal bankruptcy code and the ability of a Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the County, which in Florida requires the approval of the Governor. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Co-Bond Counsels' approving opinions) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX A - THE BOND RESOLUTION" attached hereto for a description of events of default and remedies.

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 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Official Statement, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Purchaser.

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 2024 Bonds.

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

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2024 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 2024 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, provided, however, no representation will be made concerning the information set forth under the caption "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System.

PALM BEACH COUNTY, FLORIDA

By: _____
Mayor, Board of County Commissioners

By: _____
County Administrator

APPENDIX A

**THE BOND RESOLUTION
(RESOLUTION NO. 2022-1405 AND RESOLUTION NO. 2024-____)
(WITHOUT EXHIBITS)**

APPENDIX B

GENERAL INFORMATION CONCERNING PALM BEACH COUNTY, FLORIDA

THE FOLLOWING INFORMATION CONCERNING PALM BEACH COUNTY, FLORIDA IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE SERIES 2024 BONDS ARE PAYABLE FROM AND SECURED BY THE AD VALOREM TAXES ON ALL TAXABLE PROPERTY WITHIN THE COUNTY WITHOUT LIMITATION AS TO RATE OR AMOUNT. THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY IS IRREVOCABLY PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE SERIES 2024 BONDS AS THE SAME BECOME DUE AND PAYABLE.

General Information

Palm Beach County, Florida (the "County") was founded in 1909 and encompasses an area of 2,385 square miles. It is located on the lower east coast of the Florida peninsula with 47 miles of Atlantic Ocean frontage and 25 miles of frontage on Lake Okeechobee. The County has a semi-tropical climate with an average temperature of 75 degrees and an average rainfall of 62 inches per year. These and other natural amenities, including 87 local, State of Florida (the "State") and Federal recreational areas of more than 10 acres and 163 golf courses, have enabled the County to develop a year-round tourism industry.

There are 39 municipalities within the County, twelve of which have a population in excess of 25,000. West Palm Beach is the County seat and is the largest city in the County, with a 2023 estimated population of 122,157.

County Government

A charter form of government was established when the County's Home Rule Charter became effective in 1985. The County's Home Rule Charter gives the Board of County Commissioners the ability to create, through a local public ordinance procedure, local laws that are not in conflict with or specifically prohibited by State general law or the State Constitution. This process is done without going to the Florida Legislature to request special legislation to create these laws.

A seven-member Board of County Commissioners is the legislative governing body of the County. Each Commissioner is elected to a four-year term by the voters in the district in which he or she resides. Each year, Commission members elect a mayor to preside over Commission meetings and to serve as ceremonial head of the County. A vice mayor is also selected to assume these duties in the absence of the mayor.

Culture and Recreation

The County's Parks and Recreation Department operates 87 developed parks that encompass over 8,500 acres and include a wide variety of amenities, including two water parks, six swimming pools, five golf facilities, four equestrian facilities, three outdoor amphitheaters, 145 athletic fields, and much more. In addition, the department manages 3.51 miles of beachfront property allowing County residents and visitors to safely enjoy the County's fourteen guarded beach parks.

The County is the home of the Professional Golfers Association (PGA), located in the City of Palm Beach Gardens, often referred to as "The Golf Capital of the World." There are in excess of 160 golf courses located in the County.

The County is the Spring Training home of baseball's Florida Marlins, St. Louis Cardinals, Houston Astros and Washington Nationals. The County also fields four Class A Florida State League baseball teams.

The Village of Wellington is the site of one of the finest equestrian centers in the country, providing a venue for polo, Grand Prix jumping events and the National Horse Show.

Cultural amenities include the Florida Ballet, Opera Societies, the Royal Poinciana Playhouse, Watson B. Duncan Theater, Henry Morrison Flagler Museum, Norton Gallery of Art, the Kravis Center for the Performing Arts, and the Morikami Museum and Japanese Gardens, among others.

Education

The Palm Beach County School District is the fifth largest in Florida and the 10th largest nationwide with more than 189,000 students enrolled in more than 192 K-12 schools.

Higher education is offered at five Palm Beach State College campus sites, two Florida Atlantic University sites (State University System), Palm Beach Atlantic University, Lynn University and Barry University.

The Palm Beach County Public Library System (the "Library System") provides library services for residences in the unincorporated areas of the County and 24 cities through a main library, 16 branch libraries, and a logistical support center. Storytimes, the Summer Reading Program, and special events are provided to build children's confidence, reading skills, and a sense of community. Outreach services include a Bookmobile, Talking Books, Books-by-Mail, Adult Literacy Tutoring, and Outreach to Daycare programs. The Library System promotes economic vitality and individual achievement by offering access and training on the internet, adult programs on literature and other topics, and by providing additional services to migrant workers and adult non-readers.

Utilities

Public water supply and public sewer service is provided to most of the populated unincorporated areas of the County by the County's Water Utilities Department and the Seacoast Utilities Authority. The incorporated areas are generally served by municipally owned water and/or sewer systems.

Electricity is provided by FPL, except for residents of the City of Lake Worth who receive power from a city owned plant. Local telephone service is provided by a number of providers.

Solid Waste

The Solid Waste Authority (SWA) is the governmental agency responsible for providing an economical and environmentally conscious integrated solid waste management system for the County. The SWA provides solid waste and recycling collection services for the residents and businesses in both the incorporated and unincorporated areas of the County. Unincorporated areas of the County are serviced by private haulers under exclusive franchise agreements with the SWA. In incorporated areas of the County, collection is provided by either private haulers or municipally operated haulers. The Recovered Materials Processing Facility receives, sorts, processes and prepares for market, materials collected through SWA's recycling program. The nearly 138,000 square feet, \$40 million facility can process up to 750 tons of recyclable material per day. The SWA owns and operates six transfer stations with the capacity to accept and haul nearly 10,100 tons of solid waste and recyclables per day. The Renewable Energy Facility #1 is a refuse-derived fuel waste-to-energy facility that processes over 850,000 tons of solid waste into refuse-derived fuel per year. This fuel is burned to produce electricity that is sold to FPL. The SWA landfill consists of over 50 million cubic yards of airspace with a footprint of approximately 330 acres. The landfill opened in 1989 and, together with the SWA's new mass burn waste-to-energy facility, Renewable Energy Facility #2 came online in 2015, is currently expected to provide disposal capacity until nearly 2053.

Transportation

Surface transportation is provided in the County by the Florida East Coast and CSX railroads. A network of Federal, State and local highways, including the Florida Turnpike and Interstate 95, traverse the County. The County operates a bus system (Palm-Tran) and shares in the operation of the Tri-County Commuter Rail System, which serves Miami-Dade and Broward Counties, as well as the County. A 60,000 sq. ft. train system – Brightline, operates in the County and travels through Miami, Aventura, Fort Lauderdale, Boca Raton, West Palm Beach and Orlando.

The Port of Palm Beach operates ship terminal facilities on approximately 165 acres of land located in Riviera Beach and fronting on Lake Worth. A 33-foot deep and 300-foot wide channel to the Lake Worth Inlet provides access to the port facilities. The Port of Palm Beach is the fourth busiest container port in Florida and the eighteenth busiest in the continental United States. Imports consist primarily of bulk cement and Bunker-C petroleum while exports include diesel fuel, molasses, liquid asphalt, and other bulk commodities bound for the Caribbean. A foreign trade zone has been designated near the Port.

Commercial air service is provided at Palm Beach International Airport ("PBI") by thirteen major and commuter airlines. For the twelve months ended February 2024, passenger traffic at PBI was 7,891,396, up 14.3% over the previous twelve month period; aircraft operations at PBI for this period totaled 6,906,007, up 18.3% from the prior twelve month period. PBI also serves general aviation traffic, and there are four general aviation airports in the County.

Population

In 2020, the County was the third largest county in the State in terms of population. Its population increased 65.3% in the 1970-80 decade, 49.7% in the 1980-1990 decade, 31% in the period 1990-2000, 16.7% from 2000-2010, and 12.9% from 2011-2020.

**Population Growth
2014-2023**

	<u>Palm Beach County</u>		<u>Florida</u>		<u>United States</u>	
	<u>Population</u>	<u>Change</u>	<u>Population</u>	<u>Change</u>	<u>Population</u>	<u>Change</u>
2014	1,398,518	1.6%	19,888,741	1.6%	318,386,421	0.7%
2015	1,422,789	1.7	20,244,914	1.8	320,742,673	0.7
2016	1,443,810	1.5	20,612,439	1.8	323,071,342	0.7
2017	1,471,150	1.9	20,984,400	1.8	325,147,121	0.6
2018	1,485,941	1.0	21,299,325	1.5	327,167,434	0.6
2019	1,496,770	1.0	21,477,737	1.0	328,239,523	1.0
2020	1,510,660	0.9	21,733,312	1.2	329,484,123	0.4
2021	1,502,495	1.0	21,898,945	1.0	332,031,554	0.2
2022	1,518,152	1.0	22,276,132	1.0	333,287,557	0.4
2023	1,532,718	1.0	22,610,726	1.5	334,914,895	0.5

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

Employment

Education and healthcare are the leading sources of employment. Agriculture, manufacturing of electronics, aircraft engines, and other high technology products, and business and financial services also play an important role in the County's economy.

The data on County unemployment in the following table represents annual averages.

**Palm Beach County
Annual Average Labor Force and Unemployment Estimates**

<u>Year</u>	<u>Palm Beach County</u>	<u>Unemployment Rates</u>		
	<u>Civilian Labor Force</u>	<u>Palm Beach County</u>	<u>Florida</u>	<u>United States</u>
2014	683,721	6.0%	6.4%	6.2%
2015	693,582	5.2	5.5	5.3
2016	711,609	4.7	4.9	4.9
2017	716,528	4.3	4.3	4.4
2018	721,422	3.7	3.7	3.9
2019	728,819	3.4	3.2	3.7
2020	715,415	8.3	8.3	8.1
2021	734,056	4.3	4.6	5.4
2022	762,722	2.7	2.9	3.6
2023	780,272	2.9	2.9	3.6

Sources: Florida Legislature, Office of Economic and Demographic Research Florida Department of Economic Opportunity, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Largest Employers (Excludes Agricultural)

The following table shows employment at the ten largest employers in the County as of September 30, 2023.

<u>Company</u>	<u>Product/Service</u>	<u>Employees</u>
Palm Beach County School District	Education	22,218
Palm Beach County Government	County Government	12,719
Tenant Healthcare Group Coastal Division ⁽²⁾	Healthcare	5,734
NextEra Energy (Florida Power & Light)	Utilities	5,598
Florida Atlantic University ⁽²⁾	Higher Education	5,059
Boca Raton Regional Hospital ⁽²⁾	Healthcare	3,135
Veterans Health Administration	Healthcare	2,948
Jupiter Medical Center	Healthcare	2,540
Hospital Corporation of America (HCA) ⁽¹⁾	Healthcare	2,612
The Breakers ⁽²⁾	Hotel	2,300

Source: Business Development Board of Palm Beach County
except for Palm Beach County Government, where the source is the Office of Financial
Management and Budget

- (1) Formerly Columbia Palm Beach Health Care System, Inc.
- (2) 2023 updated figures unavailable at the time of publication

Tourism

Visitors to the Palm Beaches have a significant economic impact on the County. According to the Florida Department of Business and Professional Regulation, there are over 200 licensed hotels and motels in the County, having a total of approximately 20,000 rooms and significant non-hotel (Airbnb/VRBO) offerings. Fiscal Year 2023 bed tax collections in Palm Beach County reached \$84 million, an 8% increase over \$78 million in bed tax collections for Fiscal Year 2022 and a substantial 55% surge compared to Fiscal Year 2019. The Tourism Development Council of Palm Beach County estimates that over 9.5 million people visited the County in 2023 generating a significant economic impact to the County. Continued growth in hotel room occupancy coupled with growth in average daily room rates for the County provides continuing increases in revenue per available room, attracting increased investment in the County's hospitality industry hotels and cultural attractions.

Agriculture

Agriculture, together with the related service industries, is a core component of the County's economy. The "Glades" region of the County is one of the nation's most productive agricultural areas. The County leads the State, and all counties east of the Mississippi River, in agricultural proceeds. It ranks third in Florida in nursery production with an estimated \$375 million per year in economic activity. The County is the largest agricultural county in Florida, with annual sales in excess of \$1.4 billion.

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Building Permit Activity

The following table shows building activity in the unincorporated area of the County for calendar years 2017 through and including 2023.

**Palm Beach County, Florida
(Unincorporated)
Total Building Activity**

Fiscal Year Ended September 30	Single Family Dwelling Units	Single Family Value	Multi Family Dwelling Units	Multi Family Value	Net Commercial and Industrial Value	Public Construction Value	Other Value	Total All Permits Value
2017	1,626	\$545,787,743	262	\$ 61,768,705	\$185,231,574	\$ 29,278,919	\$ 436,375,010	\$1,258,441,951
2018	1,671	604,651,397	145	31,330,589	102,389,269	53,859,035	602,927,465	1,395,157,755
2019	1,725	668,012,180	758	104,879,489	151,259,561	63,948,302	636,624,350	1,624,723,812
2020	2,349	838,784,701	1,721	279,552,658	183,836,751	38,875,867	726,602,428	2,076,652,404
2021	2,614	973,635,925	1,011	144,081,593	220,490,822	90,669,884	965,057,165	2,393,935,389
2022	1,600	609,977,441	1,003	137,862,331	132,918,368	122,382,956	1,247,299,783	2,250,440,879
2023	1,886	757,981,755	409	79,767,715	339,013,874	93,965,212	1,190,596,609	2,461,325,165

Source: Palm Beach County, Florida Department of Planning, Zoning and Building.

**Palm Beach County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended September 30	Collections of Current Year Levy^(a)				Total Tax Collections	
	Taxes Levied	Amount	% of Levy	Collections of Prior Years^(b)	Amount	% of Levy
2014	\$ 890,681,695	\$ 854,253,131	95.9%	\$2,505,879	\$ 856,759,010	96.2%
2015	953,172,213	915,225,779	96.0	2,076,210	917,301,989	96.2
2016	1,033,361,252	994,096,012	96.2	8,536,343	1,002,632,355	97.0
2017	1,114,419,601	1,072,320,835	96.2	3,515,311	1,075,836,146	96.5
2018	1,189,703,230	1,145,216,320	96.3	294,425	1,145,510,745	96.3
2019	1,260,693,733	1,213,956,175	96.3	1,773,100	1,215,729,275	96.4
2020	1,327,361,618	1,277,378,814	96.2	2,024,450	1,279,403,264	96.4
2021	1,393,773,595	1,342,066,014	96.3	1,908,619	1,343,974,633	96.4
2022	1,472,468,222	1,417,059,380	96.2	1,158,680	1,418,218,060	96.3
2023	1,671,881,624	1,608,209,502	96.2	2,271,355	1,610,480,857	96.3

Notes: (a) Section 197.162, Florida Statutes, provides a 1% up to 4% discount for payments received between November and February. Taxes collected after April 1st are categorized as delinquent.

(b) All delinquent tax collections received during the year are applied to "Collections for Prior Years", regardless of the year in which the taxes were originally levied.

Source: Palm Beach County Tax Collector's Office

**Palm Beach County, Florida
Principal Property Taxpayers
Fiscal Year Ended September 30, 2023**

Taxpayer	Total Tax
Florida Power & Light	\$133,632,115
Town Center at Boca Raton Trust	11,793,719
Boca Owners LLC	8,052,388
Breakers Palm Beach Inc.	7,956,160
Gardens Venture LLC	6,865,928
Minto PBLH LLC	6,132,618
Publix Super Markets Inc	5,802,323
U.S. Sugar Corporation	5,601,205
777 South Flagler Associates LLC	5,465,667
JFK Medical Center Limited Partnership	4,973,467
Total	\$196,275,590

Source: Annual Comprehensive Financial Report, Palm Beach County, Florida, Fiscal Year Ended September 30, 2023.

Palm Beach County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per \$1,000 of Assessed Value)

Fiscal Year Ended September 30	Direct Rates			Overlapping Rates						Total Countywide
	General Government	Debt Service Fund	Total Direct Rates	Palm Beach County School Board	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	Health Care District	Total Overlapping Rates	
2014	4.7815	0.2037	4.9852	7.5860	0.4110	0.0345	0.7025	1.0800	9.8140	14.7992
2015	4.7815	0.1914	4.9729	7.5940	0.3842	0.0345	0.6745	1.0800	9.7672	14.7401
2016	4.7815	0.1462	4.9277	7.5120	0.3551	0.0320	0.6677	1.0426	9.6094	14.5371
2017	4.7815	0.1327	4.9142	7.0700	0.3307	0.0320	0.6833	0.8993	9.0153	13.9295
2018	4.7815	0.1208	4.9023	6.7690	0.3100	0.0320	0.6590	0.7808	8.5508	13.4531
2019	4.7815	0.1165	4.8980	6.5720	0.2936	0.0320	0.6403	0.7261	8.2640	13.1620
2020	4.7815	0.0765	4.8580	7.1640	0.2795	0.0320	0.6497	0.7261	8.8513	13.7093
2021	4.7815	0.0309	4.8124	7.0100	0.2675	0.0320	0.6497	0.7261	8.6853	13.4977
2022	4.7815	0.0334	4.8149	6.8750	0.2572	0.0320	0.6233	0.7261	8.5136	13.3285
2023	4.7150	0.0289	4.7439	6.5190	0.2301	0.0320	0.5508	0.7261	8.0580	12.8019

Source: Annual Comprehensive Financial Report, Palm Beach County, Florida, Fiscal Year Ended September 30, 2023.

APPENDIX C

THE COUNTY'S FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS

APPENDIX D

FORM OF CO-BOND COUNSEL OPINIONS

On the date of issuance of the Series 2024 Bonds in definitive form, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, propose to render their opinion in substantially the following form:

_____, 20__

Board of County Commissioners of
Palm Beach County, Florida
Palm Beach County Governmental Center
West Palm Beach, Florida 33401

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") relative to the issuance and sale of:

\$ _____
Palm Beach County, Florida
General Obligation Bonds
(Workforce and Affordable Housing Units)
Federally Taxable Series 2024

Dated: Delivery Date

Said bonds (the "Series 2024 Bonds") are issued under and pursuant to the Resolution hereinafter referenced. In our capacity as Co-Bond Counsel, we have also reviewed such documents and proceedings and matters of law as we have considered necessary or appropriate for the purpose of this opinion. Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to such terms in the herein described Resolution.

The Series 2024 Bonds are issued under and pursuant to the Constitution and laws of the State of Florida, including particularly, Chapters 125 and 166, Florida Statutes, the County Charter, Sections 100.201 through 100.351, Florida Statutes, a bond referendum approved on November 8, 2022 by the qualified electors of the County, and other applicable provisions of law (collectively, the "Act"), Resolution No. R-2022-1405 adopted by the Board on November 22, 2022, as such resolution was amended and supplemented by Resolution No. R-2024-[] adopted by the Board on May 7, 2024 (collectively, the "Resolution") by virtue of which Resolution the County has appointed The Bank of New York Mellon Trust Company, N.A., as Paying Agent (the "Paying Agent") and Registrar.

The Series 2024 Bonds recite that they are issued for the purposes of (i) financing the cost of acquiring, constructing and equipping of additional residential units and (ii) paying costs of issuance with respect to the Series 2024 Bonds.

The Series 2024 Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof, bear interest at the rates per annum and mature on August 1 of each year, in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
2025			2035		
2026			2036		
2027			2037		
2028			2038		
2029			2039		
2030			2040		
2031			2041		
2032			2042		
2033			2043		
2034			2044		

The Series 2024 Bonds are subject to redemption prior to maturity as set forth in the Series 2024 Bonds.

We have also examined Series 2024 Bond No. R-1 as executed.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Series 2024 Bonds, and that the Series 2024 Bonds are general obligation bonds of the County for the prompt payment of principal and interest thereon, the full faith, credit and taxing power of the County are pledged.

We are further of the opinion that interest on the Series 2024 Bonds is included in gross income for federal income tax purposes. No opinion is rendered with respect to the federal tax consequences of ownership of the Series 2024 Bonds.

We are also of the opinion that, under existing law, the Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The opinions expressed herein regarding enforceability may be subject to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require or may require enforcement by a court of equity.

Respectfully yours,

APPENDIX E

**CONTINUING DISCLOSURE UNDERTAKING
(Section 4 of Article VI of the Bond Resolution)**

(a) The County hereby agrees, in accordance with the provisions of the Rule in effect from time to time and to the extent applicable to the Series 2024 Bonds, promulgated by the Securities and Exchange Commission ("Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the MSRB in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), within 180 days following the end of each Fiscal Year of the County, commencing with the Fiscal Year ending September 30, 2023, financial information and operating data of the type included in this Official Statement, including information concerning historical debt coverage, revenues and annual debt service requirements, and, when and if available, audited financial statements prepared in accordance with generally accepted accounting principles applicable to the County, in each case for such prior Fiscal Year; provided, however, it is the intent and expectation of the County that all of the information contemplated by this subsection (a) will be set forth in the County's audited Annual Comprehensive Financial Report. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial information shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this subsection (a) shall be referred to herein as the "Annual Report").

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

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties (it being noted that there is no debt service reserve fund for the Series 2024 Bonds);
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties (it being noted that there is no credit enhancement for the Series 2024 Bonds);
- (v) substitution of credit facility providers, or their failure to perform (it being noted that there is no credit facility for the Series 2024 Bonds);
- (vi) 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 (not applicable to Series 2024 Bonds);
- (vii) modifications to rights of holders of the Series 2024 Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Series 2024 Bonds, if material;
- (xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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;

(xiv) the appointment of a successor or additional trustee or the change of name of a trustee, if material (it being noted that there is no trustee for the Series 2024 Bonds);

(xv) the incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material, and

(xvi) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of the foregoing, "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) excluding municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, written notice of a failure by the County to provide the Annual Report described in subsection (a) above on or prior to the date set forth therein.

(d) The County reserves the right to terminate its obligation to provide the Annual Report and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Series 2024 Bonds within the meaning of the Rule or the Series 2024 Bonds subject to the Rule are no longer Outstanding (either by the redemption in full or legal defeasance of all such Series 2024 Bonds). If the County believes such condition exists, the County will provide notice of such termination to each MSIR.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and Beneficial Owners of the Series 2024 Bonds and shall be enforceable by any Bondholder or Beneficial Owner thereof; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an Event of Default with respect to the Series 2024 Bonds.

(f) Any voluntary inclusion by the County of information in its annual report of supplemental information that is not required hereunder shall not expand the obligations of the County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

(g) The covenants contained herein are solely for the benefit of the Holders and Beneficial Owners of the Series 2024 Bonds subject to the Rule and shall not create any rights in any other parties.

(h) Notwithstanding any other provision of this Resolution, the County may amend this Section and any provision of this Section may be waived, provided that the following conditions are satisfied:

(i) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identify, nature or status of an obligated person with respect to the Series 2024 Bonds, or the type of business conducted;

(ii) The undertaking, as amended or taking into account such waiver would, in the Opinion of Disclosure Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of holders and beneficial owners as determined either by parties unaffiliated with the County or an obligated person, or by an approving vote of holders pursuant to the terms of the Bond Resolution.

692666384v14

\$127,000,000*
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds
(Workforce and Affordable Housing Units)
Federally Taxable Series 2024

OFFICIAL NOTICE OF SALE

Palm Beach County, Florida General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 (the "Series 2024 Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2024 Bonds will be received on behalf of Palm Beach County, Florida, electronically via IHS Markit's Parity/BiDCOMP Competitive Bidding System ("Parity®") on May 21, 2024 until 10:30 A.M., Eastern Time.

May __, 2024

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$127,000,000*
PALM BEACH COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(WORKFORCE AND AFFORDABLE HOUSING UNITS)
FEDERALLY TAXABLE SERIES 2024

Notice is given that all-or-none bids will be received by Palm Beach County, Florida (the "County"), for the purchase of \$127,000,000* Palm Beach County, Florida General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 (the "Series 2024 Bonds"). All bids must be submitted electronically via Parity® by 10:30 A.M., Eastern Time on May 21, 2024. To bid on the Series 2024 Bonds, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit at 450 West 33rd Street, 5th Floor, New York, NY 10001, telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR MAY 21, 2024, AT 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2024 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY (20) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

SERIES 2024 BOND DETAILS

The Series 2024 Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. Individual purchases of beneficial interests in the Series 2024 Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2024 Bonds (the "Beneficial Owners") will not receive

* Preliminary, subject to change.

physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2024 Bonds, payments of principal and interest with respect to the Series 2024 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2024 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on February 1, 2025, and on each August 1 and February 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2024 BONDS

<u>Maturity*</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	

*NOTE: The County reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "SERIES 2024 BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2024 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2024 Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2024 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on _____ 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2024 Bonds represents an estimate of the principal amounts and maturities of Series

2024 Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty (20) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2024 Bonds, and (ii) either to increase or decrease the principal amount by no more than fifteen percent (15%) within a given maturity of the Series 2024 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2024 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2024 Bonds may be increased to an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2024 Bonds. Notwithstanding the foregoing, the Resolution (as defined below) authorizing the issuance of the Series 2024 Bonds limits the par amount thereof to \$127,000,000. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OF THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGE MADE TO THE REVISED MATURITY SCHEDULE**

Should any adjustment to the principal amount of the Series 2024 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2024 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2024 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2024 Bonds.

Optional Redemption Provisions - The Series 2024 Bonds maturing on or prior to August 1, 2033 are not subject to optional redemption. The Series 2024 Bonds maturing on or after August 1, 2034 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after August 1, 2033, and if in part, in such order of maturities and in such amounts as the County shall select and by

lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Make-Whole Optional Redemption. - Prior to August 1, 2033, the Series 2024 Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, on any date at a redemption price equal to the greater of: (1) 100% of the principal amount of the Series 2024 Bonds to be redeemed; or (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus fifteen (15) basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed to the redemption date. On and after August 1, 2033, the Series 2024 Bonds are subject to redemption prior to maturity as described above under "Optional Redemption Provisions."

"Treasury Rate" shall mean, as of any redemption date for a particular Series 2024 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2024 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The make-whole redemption price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the County to calculate such redemption price (the "Calculation Agent"). The determination by the Calculation Agent of the redemption price will be conclusive and binding on the County and the Holders of the Series 2024 Bonds.

AUTHORIZATION

The County will issue the Series 2024 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapters 125 and 166 of the Florida Statutes, as amended, the Charter of Palm Beach County, Florida, as amended, Sections 100.201 through 100.351, Florida Statutes, as amended, a bond referendum approved on November 8, 2022 by the qualified electors of the County, and other applicable provisions of law and Resolution No. R-2022-1405 adopted by the Board of County Commissioner of Palm Beach County, Florida (the "Board") on November 22, 2022 as amended and supplemented by Resolution No. R-2024-___ adopted by the Board on May 7, 2024 (collectively, the "Resolution").

PAYING AGENT AND BOND REGISTRAR

The Bank of New York Mellon Trust Company, N.A. is serving as Paying Agent and Registrar for the Series 2024 Bonds.

PURPOSE

The Series 2024 Bonds are being issued, together with other available moneys, to: (1) finance a portion of the cost of acquiring, constructing and equipping of additional residential units, and (2) pay the costs of issuance of the Series 2024 Bonds.

SECURITY FOR SERIES 2024 BONDS

The Series 2024 Bonds are general obligation bonds of the County for the prompt payment of principal and interest thereon, the full faith, credit and taxing power of the County are pledged.

In each year while any of the Series 2024 Bonds are outstanding there shall be levied and collected a tax, without limitation as to rate or amount, on all taxable property within the County, sufficient in amount to pay the principal of and interest on the Series 2024 Bonds as the same shall become due. Such tax shall be assessed, levied and collected in the same manner and at the same time as other County ad valorem taxes are assessed, levied and collected and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Series 2024 Bonds.

The County will diligently enforce its rights to receive tax revenues and will diligently enforce and collect such taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive such taxes, or impair or adversely affect in any manner the pledge made herein or the rights of the Bondholders.

For further information, see "SECURITY FOR THE BONDS" in the Preliminary Official Statement.

RATINGS

Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings have assigned municipal bond ratings to the Series 2024 Bonds of "Aaa" (stable outlook), "AAA" (stable outlook), and "AAA" (stable outlook), respectively. The rating reports of such rating agencies will be made available upon request to the Office of the Debt Manager for the County, Palm Beach County Governmental Center, 301 North Olive Avenue, 7th Floor, West Palm Beach, Florida 33401, (561) 355-2733 or to the County's Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce de Leon Boulevard, 3rd Floor, Coral Gables, Florida 33134, (786) 671-7481, Attention: Pete Varona, Senior Managing Consultant (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating

agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2024 Bonds.

CONTINUING DISCLOSURE

In the Resolution, the County has committed to provide certain annual information and notices of certain enumerated material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE." A copy of the most recent DAC Bond—Compliance Review Toolkit is available at support@dacbond.com.

The obligation of the successful bidder to purchase the Series 2024 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2024 Bonds a copy of the Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2024 Bonds, as required by the Rule.

LEGAL OPINIONS

The opinion of Bond Counsel will approve the legality of the Series 2024 Bonds and state other matters relating to the treatment of interest on the Series 2024 Bonds for federal income tax purposes. In this regard, Bond Counsel will opine that interest on the Series 2024 Bonds is includable in gross income for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2024 Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. Bond Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the County, together with the closing documents customarily delivered by the County for the issuance of bonds.

Greenberg Traurig, LLP, Disclosure Counsel to the County ("Disclosure Counsel"), has advised the County on certain matters relating to disclosure for the issuance of the Series 2024 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. Disclosure Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the County.

The proposed text of the legal opinion of Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. The actual legal opinion to be delivered may vary from the text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Series 2024 Bonds. The opinion will speak only as of its date and Bond Counsel will assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series 2024 Bonds a good faith deposit in the amount of \$ _____ representing approximately two percent (2%) of the principal amount of the Series 2024 Bonds (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2024 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2024 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2024 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2024 Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit may be obtained by contacting the County's Debt Manager, Mark Braun, at (561) 355-2733.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor IHS Markit will be responsible for the proper operation of, or have any

liability for, any delays or interruptions of, or any damages caused by, the System. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2024 Bonds and Parity® is not an agent of the County. The County is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2024 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2024 BONDS SHALL BE NO LESS THAN 99% OF THE PAR AMOUNT OF THE SERIES 2024 BONDS.**

The Series 2024 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2024 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2024 Bonds will be awarded to the bidder offering to purchase the Series 2024 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 6.50%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2024 Bonds from the payment dates to the date of the Series 2024 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the County prior to 4:00 p.m., West Palm Beach, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., WEST PALM BEACH, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2024 BONDS OF EACH MATURITY AND ALL SERIES 2024 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2024 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE

REJECTED. BY 2:00 P.M. EASTERN TIME, BIDDERS MUST SUBMIT A LIST OF SYNDICATE MEMBERS TO THE COUNTY DEBT MANAGER BY FACSIMILE AT (561) 656-7142.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2024 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2024 Bonds.

SETTLEMENT OF SERIES 2024 BONDS

It is expected that closing for the Series 2024 Bonds will occur in West Palm Beach, Florida on or about June 6, 2024 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2024 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2024 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2024 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2024 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2024 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2024 Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. **No Litigation Opinion** - An opinion of the Office of the County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2024 Bonds.
2. **General Certificate** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; and (2) the Series 2024 Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same.
3. **Debt Manager's Receipt** - The receipt of the Debt Manager showing that the purchase price of the Series 2024 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2024 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2024 Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from www.i-Dealprospectus.com or www.munios.com or from the County and the County's financial advisor as provided under "ADDITIONAL INFORMATION" below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of

any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2024 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2024 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2024 Bonds.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2024 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2024 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit A to this Official Notice of Sale and submit such statement to the County's Debt Manager (which submission may be by facsimile transmission at (561) 656-7142 on the date bids are due and prior to award of the Series 2024 Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from www.i-Dealprospectus.com or www.munios.com. In addition, printed copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon request to PFM Financial Advisors LLC, 2222 Ponce de Leon Boulevard, 3rd Floor, Coral Gables, Florida 33134, (786) 671-7481, Attention: Pete Varona, Senior Managing Consultant.

PALM BEACH COUNTY, FLORIDA

Mark Braun, CPA
Debt Manager

Dated: May ____, 2024

EXHIBIT A

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Palm Beach County, Florida General Obligation Bonds (Workforce and Affordable Housing Units), Federally Taxable Series 2024 (the "Series 2024 Bonds") (NOTE: For information purposes only and not a part of the bid):

Palm Beach County, Florida (the "County") is proposing to issue \$_____ of Series 2024 Bonds, together with other available moneys, to: (1) finance a portion of the cost of acquiring, constructing and equipping of additional residential units, and (2) pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds are expected to be repaid over a period of approximately _____ (___) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2024 Bonds will be \$_____.

The Series 2024 Bonds are general obligation bonds of the County for the payment of the principal and interest thereon, the full faith, credit and taxing power of the County are pledged. Authorizing the debt or obligation will result in an average annual debt service payment of approximately \$_____ of the County's monies not otherwise available to finance the other services of the County each year for approximately ___ years.

(BIDDER'S NAME)

By: _____

Name: _____

Title: _____

Date: _____

SUMMARY NOTICE OF SALE

\$127,000,000*
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds
(Workforce and Affordable Housing Units)
Federally Taxable Series 2024

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Palm Beach County, Florida (the "County") for the purchase of \$127,000,000* Palm Beach County, Florida General Obligation Bonds (Workforce and Affordable Housing), Federally Taxable Series 2024 (the "Series 2024 Bonds").

In accordance with the Official Notice of Sale all bids for the Series 2024 Bonds must be submitted electronically via Parity® by 10:30 a.m., Eastern Time on May 21, 2024.

To bid, bidders must be a contracted customer of the Parity/BiDCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit at 450 West 33rd Street, 5th Floor, New York, NY 10001, telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2024 Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty (20) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale, the Series 2024 Bonds are being issued, together with other available moneys, to: (1) finance a portion of the cost of acquiring, constructing and equipping of additional residential units, and (2) pay the costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2024 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2024 Bonds is expected to occur on or about June 6, 2024.

The Preliminary Official Statement and the Official Notice of Sale for the Series 2024 Bonds may be obtained electronically from www.i-Dealprospectus.com. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2024 Bonds will also be available upon request from the County's Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce de Leon Boulevard, 3rd Floor, Coral Gables, Florida 33134, telephone: (786) 671-7481, email: varonap@pfm.com, Attention: Pete Varona, Senior Managing Consultant.

PALM BEACH COUNTY, FLORIDA
Mark Braun, CPA
Debt Manager

Dated: May __, 2024

* Preliminary, subject to change.