

**REOFFERING SUPPLEMENT DATED JULY 31, 2023
TO
OFFICIAL STATEMENT DATED JUNE 3, 2020**



**\$50,000,000
BAY COUNTY, FLORIDA
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020
CUSIP¹: 072225AP0**

Interest Accrual Date: August 9, 2023

Due: June 1, 2050

This Reoffering Supplement (this “Supplement”) supplements the Official Statement dated June 3, 2020 attached hereto as Appendix B (the “Official Statement”) in connection with the remarketing of the above-captioned bonds (the “Bonds”). Reference is made to the Official Statement for a general description of the Bonds and other matters. Each capitalized term not otherwise defined herein shall have the meaning given to such term in the Official Statement.

The Bonds were initially issued pursuant to a Trust Indenture, dated as of June 1, 2020 (the “Indenture”), by and between Bay County, Florida (the “Issuer”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”). The Bonds will bear interest from the Interest Accrual Date at a Weekly Interest Rate determined by the Remarketing Agent as described under “THE SERIES 2020 BONDS – Determination of Interest Rates” in the Official Statement, payable on the first Wednesday of each month or if such Wednesday is not a Business Day, the next succeeding Business Day.

The Bonds are subject to optional, extraordinary optional and extraordinary mandatory redemption prior to maturity as described under the heading “THE SERIES 2020 BONDS – Redemption” in the Official Statement. The Bonds are also subject to mandatory tender for purchase upon a change in interest rate determination method. When a Daily Interest Rate or Weekly Interest Rate is in effect for the Bonds, holders will have the option to tender their Bonds for purchase as described under “THE SERIES 2020 BONDS – Purchase of Series 2020 Bonds” in the Official Statement.

Subject to satisfaction of certain conditions in the Indenture, Florida Power & Light Company, as successor to Gulf Power Company by merger (the “Company”), may from time to time change the method of determining the interest rate on the Bonds to a Daily Interest Rate, Weekly Interest Rate, Commercial Paper Term Rate or Long-Term Interest Rate as fully described under “THE SERIES 2020 BONDS – Adjustment of Interest Rate Period” in the Official Statement. This Supplement does not describe the terms and provisions applicable to the Bonds after the date they convert to accrue interest, as permitted by the Indenture, at interest rates other than the Weekly Interest Rate described herein. The remarketed Bonds will accrue interest at the Weekly Interest Rate until converted to another permitted interest rate, as described in the Indenture.

The Bonds will be remarketed as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds.

During any Weekly Interest Rate Period, the Bonds will be in authorized denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Supplement. Payments of principal of, premium, if any, on purchase price of and interest on the Bonds will be made to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owner of the Bonds. See “THE SERIES 2020 BONDS – Book-Entry System” in the Official Statement.

PRICE: 100%

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS REMARKETING. INVESTORS MUST READ THIS SUPPLEMENT TOGETHER WITH THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKE AN INFORMED INVESTMENT DECISION.

The Bonds are remarketed subject to prior sale, when, as and if received by U.S. Bancorp Investments, Inc., and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the “Remarketing Agent”), subject to the receipt of the limited opinion from Squire Patton Boggs (US) LLP, Bond Counsel, and certain conditions. Certain legal matters will be passed on for the Company by Squire Patton Boggs (US) LLP, and for the Remarketing Agent by its counsel, Ballard Spahr LLP. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about August 9, 2023.

US Bancorp

¹ CUSIP® is a registered trademark of the American Bankers Association. The CUSIP® number in this Reoffering Supplement is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP® number is provided for convenience of reference only. None of the Issuer, the Company, the Trustee or the Remarketing Agent assumes any responsibility for the accuracy of such CUSIP® number.

No person has been authorized to give any information or to make any representations other than those contained in this Supplement in connection with the offer made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Company or the Remarketing Agent. Neither the delivery of this Supplement nor any sale or remarketing hereunder will under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof. Any statements in this Supplement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not representations of fact.

This Supplement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Remarketing Agent has provided the following statement for inclusion in this Supplement. The Remarketing Agent has reviewed the information in this Supplement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

CERTAIN PERSONS PARTICIPATING IN THIS REMARKETING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Supplement amends and supplements only the items specifically set forth below, and the Official Statement should be read in its entirety as to all other matters concerning the Bonds.

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\$50,000,000
Bay County, Florida
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020

INTRODUCTORY STATEMENT

This Reoffering Supplement, including the cover page and the Appendices hereto (this “Supplement”), sets forth information concerning the remarketing of \$50,000,000 aggregate principal amount of Bay County, Florida Industrial Development Revenue Bonds (Gulf Power Company Project), Series 2020 (the “Bonds”). This Supplement supplements the Official Statement in connection with the remarketing of the Bonds. Reference is made to the Official Statement for a general description of the Bonds and other matters. Each capitalized term not otherwise defined herein shall have the meaning given to such term in the Official Statement.

The Bonds were originally issued pursuant to a Trust Indenture dated as of June 1, 2020 (the “Indenture”) by and between Bay County, Florida (the “Issuer”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”). The Issuer loaned the original proceeds of the Bonds to Gulf Power Company (“Gulf Power”) pursuant to a Loan Agreement dated as of June 1, 2020 (the “Agreement”).

Pursuant to the Agreement, the Issuer lent proceeds from the sale of the Bonds to Gulf Power to finance or refinance, in whole or in part, Gulf Power’s share of the cost of acquisition, construction, installation and equipping of certain industrial wastewater facilities and solid waste facilities, including functionally related and subordinate facilities of additions, extensions and improvements to certain sewage or solid waste disposal facilities at the electric generating facilities located in Bay County, Florida, and common facilities associated therewith. On January 1, 2021, Gulf Power merged into Florida Power & Light Company (the “Company”) with the Company as the surviving entity. By virtue of the merger, the obligations of Gulf Power with respect to the Bonds became obligations of the Company.

The Bonds are subject to optional, extraordinary optional and extraordinary mandatory redemption prior to maturity as described under the heading “THE SERIES 2020 BONDS – Redemption” in the Official Statement. The Bonds are also subject to mandatory tender for purchase upon a change in interest rate determination method. When a Daily Interest Rate or Weekly Interest Rate is in effect for the Bonds, holders will have the option to tender their Bonds for purchase as described under “THE SERIES 2020 BONDS – Purchase of Series 2020 Bonds” in the Official Statement.

The Company has elected to change the interest rate determination method for the Bonds. On August 9, 2023 (the “Conversion Date”), the Bonds will be remarketed and will accrue interest at a Weekly Interest Rate (as described herein). The Bonds will accrue interest at a Weekly Interest Rate until the Company changes the interest rate on the Bonds to a Daily Interest Rate, Commercial Paper Term Rate or Long-Term Interest Rate in accordance with the Indenture.

As of the date hereof, the Company intends over the next four months to convert a substantial portion of its portfolio of outstanding tax-exempt municipal bonds that are currently accruing interest at Daily or Commercial Paper Interest Rates (approximately \$704 million aggregate principal amount of bonds) to a Weekly Interest Rate. Such other bonds are entirely separate from the Bonds and are expected to be remarketed by other remarketing agents. The Company is not required to convert the interest rate mode on such other bonds and may elect, following consultation with the applicable remarketing agents, to not proceed with the conversion of any or all of such bonds.

THIS SUPPLEMENT DOES NOT DESCRIBE THE TERMS AND PROVISIONS APPLICABLE TO THE BONDS AFTER THE DATE THEY CONVERT TO ACCRUE INTEREST, AS PERMITTED BY THE INDENTURE, AT INTEREST RATES OTHER THAN THE WEEKLY INTEREST RATE DESCRIBED HEREIN.

As a result of the merger of Gulf Power into the Company, certain information relating to Gulf Power attached as “Appendix A” to the Official Statement, shall be replaced in its entirety by Appendix A attached hereto. The financial statements of Gulf Power included in the Official Statement as “Appendix A-1” have intentionally been omitted.

THE BONDS

The Bonds are dated June 11, 2020, the date of their original issuance and delivery, and will mature on the date set forth on the cover page of this Supplement. The Bonds may accrue interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate as provided in the Indenture, provided, however, that in no event shall the rate of interest on the Bonds exceed 12% per annum. The Company may change the interest rate determination method for the Bonds from time to time, as described in the Official Statement under “THE SERIES 2020 BONDS – Adjustment of Interest Rate Period.”

Reference is made to the Official Statement, the Indenture and the form of the Bonds included therein for the detailed provisions of the Bonds. This Supplement does not describe the terms and provisions applicable to the Bonds after the date they convert to accrue interest at rates other than the Weekly Interest Rate described herein.

Summary

Certain provisions of the Bonds and the Indenture are summarized in the following table:

	DAILY INTEREST RATE	WEEKLY INTEREST RATE
MANDATORY TENDER	On effective date of Change in Interest Rate Determination Method	On effective date of Change in Interest Rate Determination Method
OPTIONAL TENDER; NOTICE	On any Business Day; notice no later than 11:00 A.M. same day	On any Business Day; notice no later than 5:00 P.M., seven days in advance
INTEREST PERIODS	Each day	Wednesday through Tuesday
INTEREST RATE DETERMINED	Each Business Day	Each Tuesday (or preceding Business Day)
INTEREST ACCRUAL PERIOD	Calendar Month	Calendar Month
INTEREST PAYMENT DATE	Fifth Business Day of next month	First Wednesday of next month or if such day is not a Business Day, the next Business Day
RECORD DATE	Last Business Day of month	Business Day before Interest Payment Date
OPTIONAL REDEMPTION BY COMPANY	On any Business Day	On any Business Day

REMARKETING OF THE BONDS

U.S. Bancorp Investments, Inc., and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association are the remarketing agent for the Bonds (the “Remarketing Agent”), pursuant to and subject to the terms of a Remarketing Agreement, as supplemented (as supplemented, the “Remarketing Agreement”).

In connection with the remarketing of the Bonds on the Conversion Date, the Remarketing Agent, pursuant to the Remarketing Agreement, will use its best efforts to remarket the Bonds to the public at a price equal to 100% of the principal amount thereof on the Conversion Date. In connection therewith, the Company will pay to the Remarketing Agent a fee in the amount of \$31,250 as compensation for its services as remarketing agent.

The Company has agreed to reimburse the Remarketing Agent for certain out-of-pocket expenses in connection with remarketing of the Bonds and indemnify the Remarketing Agent against certain liabilities, including liabilities under the federal securities laws.

The Remarketing Agent and its affiliates may have, from time to time, engaged, and may in the future engage, in transactions with, and performed and may in the future perform, various investment banking services for the Issuer and/or the Company for which they received or will receive customary fees and expenses. Under certain circumstances, the Remarketing Agent and its affiliates may have certain creditor and/or other rights against the Issuer and/or the Company and any affiliates thereof in connection with such transactions and/or services. In addition, the Remarketing Agent and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Issuer and/or the Company and any affiliates thereof.

As used in this Supplement, “US Bancorp” refers to U.S. Bancorp and its subsidiaries, including U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, which, along with U.S. Bancorp Investments, Inc., is serving as the Remarketing Agent for the Bonds, and U.S. Bank Trust Company, National Association, which is serving as Trustee, Registrar and Tender Agent for the Bonds.

TAX MATTERS

On June 11, 2020, Nabors, Giblin & Nickerson, P.A., Bond Counsel (“Former Bond Counsel”), delivered its opinion in connection with the original issuance of the Bonds (the “Original Opinion”). See “TAX MATTERS” in the Official Statement for a more complete description. The opinion of Former Bond Counsel speaks only as of the date of initial issuance and delivery of the Bonds and will not be reissued or reaffirmed in connection with the remarketing of the Bonds.

In connection with the remarketing of the Bonds on the Conversion Date as described herein, Squire Patton Boggs (US) LLP, as counsel to the Company (“Squire”), will deliver on the Conversion Date its opinion to the effect that, among other things, the establishment of a new Interest Rate for a new Interest Rate Period commencing on the Conversion Date with respect to the Bonds will not, in and of itself, adversely affect the exclusion from gross income of the interest on the Bonds for Federal income tax purposes (the “2023 Opinion”). The proposed form of the “2023 Opinion”) is set forth in Appendix C hereto. The 2023 Opinion is limited to the legal effect of the conversion of the Interest Rate to a new Interest Rate Period. The 2023 Opinion is not a confirmation or renewal of the Original Opinion as of any more recent date. Squire has not, for purposes of the 2023 Opinion, examined any of the matters of law or fact upon which the legal opinions expressed in the Original Opinion were based. Squire has not for purposes of the 2023 Opinion obtained, verified or reviewed any information concerning any event, other

than the conversion of the Interest Rate to a new Interest Rate Period, that might have occurred subsequent to the original issuance of the Bonds and that might have adversely affected the exclusion from gross income of interest on the Bonds for federal income tax purposes. Accordingly, except as expressly stated in the 2023 Opinion, Squire expresses no opinion as to any matters concerning the status of the interest on the Bonds under the Internal Revenue Code of 1986, as amended (the “Code”), including specifically whether the interest on the Bonds is excluded from gross income for federal income tax purposes.

The Company and the Issuer made certain representations and covenants with respect to their compliance with the applicable federal tax laws in connection with the Bonds. The inaccuracy of such representations or the failure to comply with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds regardless of the date on which such non-compliance occurs or is ascertained.

The opinions of Former Bond Counsel and Squire described herein represent each such firm’s legal judgment based upon its review of then existing statutes, regulations, published rulings and court decisions and the facts that it deems relevant to render such opinions at such time the opinions were or will be delivered. However, no such opinion is a guarantee of any result and is not binding on the Internal Revenue Service or the courts. Neither the Remarketing Agent nor Squire is obligated to defend the tax-exempt status of the Bonds. None of the Issuer, the Remarketing Agent, the Company, Former Bond Counsel, or Squire is responsible to pay or reimburse the costs of any holder or beneficial owner with respect to any audit or litigation relating to the Bonds.

Other Tax Matters

Interest on the Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel has not and will not express any opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by state legislatures. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Prospective purchasers of Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Bonds, including the consequences of any legislation passed since the original issuance date of the Bonds and any pending or proposed legislation, in light of their particular tax situation.

LEGAL MATTERS

Certain legal matters will be passed upon with respect to the conversion of the Bonds to the Weekly Interest Rate described herein by Squire. Certain legal matters will be passed upon for the Company by Squire, as counsel to the Company. Certain legal matters will be passed upon for the Remarketing Agent by Ballard Spahr LLP.

CONTINUING DISCLOSURE

In order to assist the Remarketing Agent in complying with certain provisions of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934, the Company has previously agreed in a Continuing Disclosure Undertaking (the “Undertaking”) to provide certain annual financial information and operating data and notices of certain events for the benefit of Bondholders.

The Undertaking may be enforced by any beneficial owner of the corresponding Bonds, but the Company’s failure to comply will not be a default under the Indenture or the Agreement. A failure by the Company to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the corresponding Bonds and their market price.

The Form of the Undertaking is attached as Appendix E to the Official Statement. The Undertaking is not being amended in connection with this remarketing.

The Company is currently a party to numerous other continuing disclosure undertakings (“Existing Undertakings”) with respect to revenue bonds issued through various municipal authorities on behalf of the Company. The Company has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by the Company under the Existing Undertakings and the Undertaking are completed in a timely manner. The Company reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into the Company on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company (now the Company) is a party to. The Company, through Gulf Power Company, posted a “failure to file” notice, with respect to such undertakings. In November 2021, the Company incurred a financial obligation through the issuance of its First Mortgage Bonds and filed a late notice regarding such issuance with respect to one continuing disclosure undertaking in which the Company is a party. The audited financial statements for the Company for the fiscal year ended December 31, 2021 were filed one day late, with respect to two continuing disclosure undertakings Gulf Power Company was a party to. The audit due date was Sunday, April 10, 2022, and the filing was posted on the next business day, Monday, April 11, 2022. The Company has posted a “failure to file” notice with respect to such undertakings.

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APPENDIX A

This Appendix A replaces in its entirety Appendix A to the Official Statement.

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A has been obtained from the Company. The Issuer and the Remarketing Agent make no representations as to the accuracy or completeness of such information.

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FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company (“FPL”) is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 MW of net generating capacity, approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL’s principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission (“SEC”). The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL’s Annual Report on Form 10-K for the year ended December 31, 2022;
2. FPL’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023; and
3. FPL’s Current Reports on Form 8-K filed on January 25, 2023, March 3, 2023, May 18, 2023, and June 20, 2023 (except to the extent such information was furnished but not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for

such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

RISK FACTORS

Before purchasing the Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Bonds.

OFFICIAL STATEMENT DATED JUNE 3, 2020

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In the opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel, assuming continuing compliance by the Issuer with the Internal Revenue Code of 1986, as amended, interest on the Series 2020 Bonds is, under existing law, excluded from gross income for federal income tax purposes, except that such exclusion shall not apply to interest on any Series 2020 Bond for any period which such Bond is held by a person who is a “substantial user” of the project or a “related person” within the meaning of Section 147(a) of the Code. It should be noted, however, that such interest is an item of tax preference for purposes of the federal alternative minimum tax. (See “Tax Matters” herein).

\$50,000,000
BAY COUNTY, FLORIDA
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020
CUSIP: 072225AP0†

Interest Accrual Date: Date of Delivery

Due: June 1, 2050

The above captioned bonds (the “Series 2020 Bonds”) may bear interest at a Daily, Weekly, Commercial Paper or Long-Term Rate, as described herein. The initial Interest Rate Period for the Series 2020 Bonds will be a Daily Period.

The Series 2020 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

THE SERIES 2020 BONDS WILL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF BAY COUNTY, FLORIDA (THE “ISSUER”), THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. THE SERIES 2020 BONDS ARE PAYABLE SOLELY FROM, AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER A LOAN AGREEMENT WITH GULF POWER COMPANY.



The Series 2020 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2020 Bonds. Purchases of Series 2020 Bonds may only be made (1) in the principal amount of \$100,000 and any integral multiple of \$5,000 in excess thereof while the Series 2020 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$100,000 and any integral multiple of \$1,000 in excess of \$100,000 while the Series 2020 Bonds bear interest at a Commercial Paper Term Rate, and (3) in the principal amount of \$5,000 and any integral multiple of \$5,000 while the Series 2020 Bonds bear interest at a Long-Term Interest Rate. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2020 Bonds will not receive certificates representing their interests in the Series 2020 Bonds. Payments of principal and premium, if any, and interest on Series 2020 Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see “THE SERIES 2020 BONDS—Book-Entry System” herein). The Series 2020 Bonds are subject to redemption prior to maturity as described herein. U.S. Bank National Association, is the Trustee for the Series 2020 Bonds. U.S. Bank National Association is the Tender Agent/Paying Agent/Registrar for the Series 2020 Bonds.

Price: 100%

The Series 2020 Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and to certain other conditions. Squire Patton Boggs (US) LLP, Tampa, Florida, counsel to Gulf Power Company (the “Company”), will pass upon certain legal matters pertaining to the Company. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. Certain other legal matters will be passed upon by Burke Blue, P.A., Panama City, Florida, Disclosure Counsel to the County. The Series 2020 Bonds will be available for delivery through the facilities of DTC on or about June 11, 2020.

US Bancorp

June 3, 2020

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In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Series 2020 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

<u>Addresses Of Certain Parties</u>	
The Company	Gulf Power Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Series 2020 Bonds	US. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association 3 Bryant Park 1095 Avenue of the Americas New York, New York 10036 Attention: Short Term Trading & Sales
Trustee/ Tender Agent/Paying Agent/Registrar	U.S. Bank National Association 1349 W Peachtree Street NW - Suite 1050 Atlanta, Georgia 30309

FINANCING PARTICIPANTS

BAY COUNTY, FLORIDA

Board of County Commissioners of Bay County
Philip Griffiths, Chairman
Bill Dozier
Keith Baker
Tommy Hamm
Robert Carroll

GULF POWER COMPANY

Steven Becker
Jay Frazier
Rebecca Flynn

COMPANY'S SPECIAL COUNSEL

Squire Patton Boggs (US) LLP, Tampa, Florida

DISCLOSURE COUNSEL

Burke Blue, P.A., Panama City, Florida

BOND COUNSEL

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

UNDERWRITER

U. S. Bank Municipal Products Group, a division of U.S Bank National Association

UNDERWRITER'S COUNSEL

Ballard Spahr LLP, Philadelphia, Pennsylvania LLP

TRUSTEE

U. S. Bank National Association

No dealer, salesman or any other person has been authorized by the Issuer, by the Company or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

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SELECTED INFORMATION RELATING TO THE SERIES 2020 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2020 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "CERTAIN DEFINITIONS." The offering of the Series 2020 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2020 Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2020 Bonds will mature on June 1, 2050. The term of the Series 2020 Bonds will be divided into consecutive Interest Rate Periods at the direction of the Company, during which the Series 2020 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, or Commercial Paper Term Rates applicable to each Series 2020 Bond or a Long-Term Interest Rate.

The initial Interest Rate Period for the Series 2020 Bonds will be a Daily Interest Rate Period. U. S. Bank Municipal Products Group, a division of U.S. Bank National Association and U.S. Bancorp Investments, Inc. have been appointed initial Remarketing Agent with respect to the Series 2020 Bonds. The initial Interest Payment Date shall be July 7, 2020.

Daily Interest Rate Period

Interest Rate The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2020 Bonds at 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment..... Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.

Purchase of Series 2020 Bonds Upon Demand	Owners may demand purchase of Series 2020 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.
Optional Redemption	Series 2020 Bonds will be redeemable, upon 30 days' notice, at the option of the Company, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2020 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2020 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase.....	The Series 2020 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Weekly Interest Rate Period

Interest Rate The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2020 Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment..... Interest will accrue on a monthly basis and will be payable on the first Wednesday of each month, or if such day is not a Business Day the next Business Day.

Purchase of Series 2020 Bonds Upon Demand	Owners may demand purchase of Series 2020 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2020 Bonds will be redeemable, upon 30 days' notice, at the option of the Company, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2020 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2020 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase.....	The Series 2020 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Series 2020 Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2020 Bond, of a series of consecutive and individual Commercial Paper Terms. Each Commercial Paper Term will be not less than one nor more than 270 days. Each Commercial Paper Term will commence on a Business Day and end on a day preceding a Business Day. During each Commercial Paper Term for each Series 2020 Bond, such Series 2020 Bond will bear interest at a fixed rate (Commercial Paper Term Rate). Each Series 2020 Bond may have a different Commercial Paper Term and Commercial Paper Term Rate.
Interest Rate (Commercial Paper Term Rate).....	The Commercial Paper Term Rate for each Commercial Paper Term for each Series 2020 Bond will be established by the Remarketing Agent not later than the first

day of such Commercial Paper Term. The Commercial Paper Term Rate for each Commercial Paper Term for each Series 2020 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2020 Bond at a price equal to 100% of its principal amount on the date and at the time of such determination.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment.....	Interest will accrue from each Commercial Paper Date for each Series 2020 Bond through and including the last day of the related Commercial Paper Term and will be payable on the day after the last day of such Commercial Paper Term, upon presentation of such Series 2020 Bond to the Tender Agent.
Optional Redemption.....	Each Series 2020 Bond will be redeemable, upon 30 days' notice, at the option of the Company, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Term for such Series 2020 Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Term for a Series 2020 Bond, the Interest Rate Period for such Series 2020 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owner of such Series 2020 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase.....	Each Series 2020 Bond will be purchased on the Business Day after the last day of each Commercial Paper Term with respect to such Series 2020 Bond.

Long-Term Interest Rate Period

Interest Rate	<p>The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period.</p> <p>The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2020 Bonds at a price equal to 100% of their principal amount.</p> <p>Interest will be calculated on a 360-day year consisting of twelve 30-day months.</p>
Interest Payment.....	<p>Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.</p>
Optional Redemption.....	<p>Series 2020 Bonds will be redeemable, upon 30 days' notice, at the option of the Company, (i) at the end of such Long-Term Interest Rate Period, and (ii) after the no-call period as described herein. Series 2020 Bonds will also be redeemable upon 30 days' notice, at the option of the Company, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.</p>
Change of Interest Rate Period	<p>The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2020 Bonds could be redeemed at the option of the Company. Notice to the Owners of the Series 2020 Bonds will be given at least 15 days prior</p>

to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

Mandatory Tender for Purchase..... The Series 2020 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which the Company determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by the Company, which shall be one year or more. The Company may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Term within a Commercial Paper Interest Rate Period will be for a term of 270 days or less.

CERTAIN DEFINITIONS

As used in this Official Statement:

“Act” means Part II of Chapter 159, Florida Statutes, as amended and supplemented.

“Business Day” means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Commercial Paper Interest Rate Period” means each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

“Commercial Paper Term” means, with respect to any Series 2020 Bond, each period established in accordance with the Indenture during which such Series 2020 Bond shall bear interest at a Commercial Paper Term Rate.

“Commercial Paper Term Rate” means, with respect to each Series 2020 Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with the Indenture.

“Daily Interest Rate” means a variable interest rate on the Series 2020 Bonds established in accordance with the Indenture.

“Daily Interest Rate Period” means each period during which a Daily Interest Rate is in effect.

“Favorable Opinion of Bond Counsel” shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

“Interest Accrual Date” means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

“Interest Payment Date” means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term

Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof and (vi) the Maturity Date.

“Interest Rate Period” means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

“Long-Term Interest Rate” means, with respect to each Series 2020 Bond, a fixed, non-variable interest rate on such Series 2020 Bond established in accordance with the Indenture.

“Long-Term Interest Rate Period” means each period during which a Long-Term Interest Rate is in effect.

“Owner” means the person or entity in whose name any Series 2020 Bond is registered upon the registration books for the Series 2020 Bonds.

“Principal Office” of the Trustee, Tender Agent, Remarketing Agent or Registrar, means the address of such party listed under “Addresses of Certain Parties” in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

“Record Date” means (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (c) with respect to any Interest Payment Date in respect of any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (d) with respect to any Interest Payment Date in respect of any Long Term Interest Rate Period, the 15th day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long Term Interest Rate Period, such first day.

“Trust Estate” means the property and rights assigned by the Issuer to the Trustee in the granting clauses of the Indenture.

“Weekly Interest Rate” means a variable interest rate on the Series 2020 Bonds established in accordance with the Indenture.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect.

\$50,000,000
Bay County, Florida
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Bay County, Florida (the “Issuer”) of \$50,000,000 aggregate principal amount of Bay County, Florida, Industrial Development Revenue Bonds (Gulf Power Company Project), Series 2020 (the “Series 2020 Bonds”). The Issuer is a duly created and validly existing and operating political subdivision of the State of Florida. Pursuant to the Act and by proper resolutions of the Issuer, the Issuer is authorized and empowered to issue the Series 2020 Bonds, to loan the proceeds thereof to the Company and to secure the Series 2020 Bonds by a pledge of the amounts payable by the Company under the Loan Agreement to the Trustee.

The Series 2020 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading “THE SERIES 2020 BONDS.”

The proceeds of the Series 2020 Bonds will be used, together with funds provided by Gulf Power Company (the “Company”), to (i) finance or refinance the cost of acquisition, construction, installation and equipping of certain industrial wastewater facilities and solid waste facilities, including functionally related and subordinate facilities of additions, extensions and improvements to certain sewage or solid waste disposal facilities (the “Project”) at the Gulf Power electric generating facilities located in Bay County, Florida and common facilities associated therewith (collectively, the “Plant”); and (ii) pay certain costs of issuance of the Series 2020 Bonds, all as more specifically described in the Agreement (defined below).

Pursuant to a Loan Agreement, dated as of June 1, 2020 (the “Agreement”) by and between the Issuer and the Company, the Issuer will lend the net proceeds from the sale of the Series 2020 Bonds to the Company. The Company is obligated under the Agreement to pay to the Issuer amounts sufficient to pay amounts due on the Series 2020 Bonds when the same are due and payable.

The Series 2020 Bonds will be issued under a Trust Indenture, dated as of June 1, 2020 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), and under resolutions of the Issuer.

THE SERIES 2020 BONDS ARE REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE GRANTED UNDER THE INDENTURE, WHICH CONSISTS PRIMARILY OF THE PLEDGED REVENUES. THE SERIES 2020

BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF

ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2020 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER, NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE SERIES 2020 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2020 BONDS.

This Official Statement contains a brief description of the Series 2020 Bonds and summaries of certain provisions of the Agreement and the Indenture. Information with respect to the Company, including certain financial statements, is set forth in Appendices A and A-1 to this Official Statement, has been furnished by the Company and contains information concerning the Company. Appendix B to this Official Statement contains a summary of the terms of the Series 2020 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer is a duly created and validly existing and operating political subdivision of the State of Florida. Pursuant to the Act and by proper resolutions of the Issuer, the Issuer is authorized and empowered to issue the Series 2020 Bonds, to loan the proceeds thereof to the Company and to secure the Series 2020 Bonds by a pledge of the amounts payable by the Company under the Loan Agreement to the Trustee.

THE SERIES 2020 BONDS, TOGETHER WITH INTEREST AND PREMIUM, IF ANY, THEREON, SHALL CONSTITUTE LIMITED SPECIAL OBLIGATIONS OF THE ISSUER AND SHALL NEVER CONSTITUTE A DEBT OR A GENERAL OBLIGATION OF THE OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2020 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A

COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER, NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE SERIES 2020 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2020 BONDS.

THE SERIES 2020 BONDS

General

Interest on the Series 2020 Bonds will accrue from their date of delivery, and the Series 2020 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2020 Bonds may be registered as transferred or exchanged for other Series 2020 Bonds in authorized denominations at the Principal Office of U.S. Bank National Association in Atlanta, Georgia. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$1,000 in excess of \$100,000. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. Registrations of exchange and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of Series 2020 Bonds, the Registrar shall not be obligated to make any such registration of exchange or transfer of Series 2020 Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Series 2020 Bonds for such redemption or after any such Series 2020 Bond or any portion thereof has been called for redemption.

Trustee. U.S. Bank National Association is the Trustee. As long as no event of default under the Indenture shall have occurred and be continuing, the Trustee may be removed or replaced by the Issuer at the direction of the Company.

Tender Agent, Paving Agent and Registrar. U.S. Bank National Association is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by the Company.

Remarketing Agent. U. S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association have been appointed initial Remarketing Agent with respect to the Series 2020 Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and the Company shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2020 Bonds; provided, however, that the Company may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, the Company may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2020 Bonds. The Series 2020 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 certificate will be issued for the Series 2020 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. 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”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 Series 2020 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 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 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 2020 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 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 Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriter and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2020 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2020 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2020 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 Issuer 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 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2020 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 Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, 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.

A Beneficial Owner will give notice to elect to have its Series 2020 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of such Series 2020 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2020 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2020 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2020 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2020 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, the Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriter shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2020 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2020 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2020 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2020 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2020 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2020 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2020 Bonds, payment of principal, interest and other payments on the Series 2020 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2020 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, the Company, the Underwriter or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account

of beneficial interests in any Series 2020 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2020 Bonds

The Series 2020 Bonds are payable from the Trust Estate pledged to the payment of the Series 2020 Bonds under the Indenture, which includes payments required to be made by the Company pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2020 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

THE SERIES 2020 BONDS ARE SPECIAL LIMITED REVENUE OBLIGATIONS OF THE ISSUER AND ARE PAYABLE FROM AND SECURED SOLELY BY THE TRUST ESTATE GRANTED UNDER THE INDENTURE, WHICH INCLUDES A PLEDGE OF THE REVENUES DERIVED BY THE ISSUER UNDER THE AGREEMENT AND BY OTHER FUNDS PLEDGED UNDER THE INDENTURE. NEITHER THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, WILL, IN ANY EVENT, BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, PURCHASE PRICE, OR INTEREST ON THE SERIES 2020 BONDS, OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE ISSUER, AND NONE OF THE SERIES 2020 BONDS OR THE ISSUER'S AGREEMENTS OR OBLIGATIONS WILL BE CONSTRUED TO CONSTITUTE A DEBT OR PLEDGE OF THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE SERIES 2020 BONDS DO NOT, DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT THEREOF. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2020 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER, NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE SERIES 2020 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2020 BONDS.

Interest Rate Periods

The term of the Series 2020 Bonds will be divided into consecutive Interest Rate Periods at the direction of the Company. Each Interest Rate Period will be a Daily Interest Rate Period,

Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period.

The initial Interest Rate Period for the Series 2020 Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2020 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2020 Bonds, would enable the Remarketing Agent to sell the Series 2020 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2020 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2020 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 12% per annum.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2020 Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day. If for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent, then (1) the Daily Interest Rate for such day shall be the same as the Daily Interest Rate for the immediately preceding day if the Daily Interest Rate for such preceding day was determined by the Remarketing Agent or (2) if no Daily Interest Rate for the immediately preceding day was determined by the Remarketing Agent or if the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then in accordance with certain fall-back rates described in the Indenture.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then (1) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week or (2) if no Weekly Interest Rate for the immediately preceding week was determined by the Remarketing Agent or if the Weekly Interest Rate

determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then in accordance with certain fall-back rates described in the Indenture.

Commercial Paper Terms and Commercial Paper Term Rate. During a Commercial Paper Interest Rate Period, each Series 2020 Bond will bear interest at the Commercial Paper Term Rate for that Series 2020 Bond through the day preceding the effective date of the next Commercial Paper Term for that Series 2020 Bond or the day preceding the next Interest Rate Period. Each Series 2020 Bond may have a different Commercial Paper Term and Commercial Paper Term Rate. Each Commercial Paper Term and Commercial Paper Term Rate for each Series 2020 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Term.

Each Commercial Paper Term will be a period of not more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Terms for Series 2020 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2020 Bonds over the next 270 days. However, the Commercial Paper Term must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2020 Bonds. If for any reason a Commercial Paper Term for any Series 2020 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2020 Bonds) automatically until the Remarketing Agent is able to set the rate and, if in that instance the Remarketing Agent fails for whatever reason to determine the interest rate for such Series 2020 Bond, then the interest rate for such Series 2020 Bond for that Commercial Paper Interest Rate Period shall be the interest rate in effect for the preceding Commercial Paper Interest Rate Period.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2020 Bonds adjusting to the Long-Term Interest Rate Period on such date. If for any reason the Long-Term Interest Rate cannot be determined by the Remarketing Agent as provided in the Indenture, the Long-Term Interest Rate for such Long-Term Interest Rate Period will be at the Weekly Rate, and will continue to bear interest at the Weekly Rate until such time as the interest on the Bonds shall be adjusted to another Interest Rate Period.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2020 Bonds shall be payable to the Owners of the Series 2020 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof in immediately

available funds or (except for interest in respect of a Long-Term Interest Rate Period) by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of the Series 2020 Bond to the Tender Agent. So long as the Series 2020 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under “THE SERIES 2020 BONDS – Book-Entry System.”

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2020 Bond bearing interest at a rate other than a Commercial Paper Term Rate will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2020 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2020 Bonds, from that date of authentication, and each Bond bearing interest of a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term. During each Interest Rate Period, interest on the Series 2020 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2020 Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.

Weekly Interest Rate Period. Interest on the Series 2020 Bonds will accrue on a monthly basis and will be payable on the first Wednesday of each month, or if such day is not a Business Day, the next succeeding Business Day.

Commercial Paper Interest Rate Period. Interest on each Series 2020 Bond will accrue from the first day of each Commercial Paper Term for such Series 2020 Bond through and including the last day of the Commercial Paper Term for such Series 2020 Bond and will be payable on the day after the last day of such Commercial Paper Term.

Long-Term Interest Rate Period. Interest on the Series 2020 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, the Company may elect to adjust the method of determining the interest rate with respect to the Series 2020 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which

effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. A direction to adjust from an Interest Rate Period to another Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration) must be accompanied by a Favorable Opinion of Bond Counsel. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2020 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, the Company must specify, among other things:

- (1) the effective date of the Long-Term Interest Rate Period; and
- (2) a date or dates on or prior to which Owners are required to deliver Series 2020 Bonds to be purchased (if other than the effective date).

The direction by the Company to adjust to a Long-Term Interest Rate Period also may specify that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof.

If the Company designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2020 Bonds to be purchased, all as contemplated above, the Company may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, the Company may elect that the Series 2020 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2020 Bonds may be redeemed at the option of the Issuer, at the direction of the Company. The notice of such election must be given to the Owners not later than 30 days before the effective date of the new Interest Rate Period. Series 2020 Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the Business Day preceding the fifteenth day (unless the then current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, the Company has not elected that the Series 2020 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, the next Interest Rate Period will be (a) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest

Rate Period, so long as a Favorable Opinion of Bond Counsel shall be delivered or (b) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period, so long as a Favorable Opinion of Bond Counsel shall be delivered.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, the Company may elect that Series 2020 Bonds no longer will bear interest at Commercial Paper Term Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2020 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Terms shall end as determined by the Remarketing Agent, or (2) different for each Series 2020 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to such Series 2020 Bond.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2020 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

- (1) the effective date of the new Interest Rate Period; and
- (2) that the Series 2020 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Terms shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, the Company and the Owners of the Series 2020 Bonds.

Purchase of Series 2020 Bonds

The Series 2020 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2020 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2020 Bonds are registered in the name of Cede & Co., tenders of the Series 2020 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2020 BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a Beneficial Owner of a Series 2020 Bond fails to

cause its beneficial ownership of such Series 2020 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2020 Bond shall not be purchased and the Beneficial Owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2020 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an “eligible guarantor institution” as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2020 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2020 Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2020 Bond giving notice of tender for purchase fails to deliver its Series 2020 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2020 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2020 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of such Series 2020 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2020 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2020 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2020 Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2020 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2020 Bond or such portion thereof and the date on which the Series 2020 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the

Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2020 Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Commercial Paper Interest Rate Period – Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Term. On the Business Day after the last day of the Commercial Paper Term for a Series 2020 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2020 Bond will be subject to mandatory tender for purchase as described below under “Mandatory Tender for Purchase on First Day of Each Interest Rate Period”), such Series 2020 Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Series 2020 Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office, together with an instrument of transfer as required by the Indenture. During any Commercial Paper Term, with respect to a Series 2020 Bond, the Owner of that Series 2020 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2020 Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds on the first day of the succeeding Interest Rate Period.

Purchase and Remarketing of Series 2020 Bonds

On the date on which Series 2020 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2020 Bonds with funds provided from the remarketing of such Series 2020 Bonds or by the Company pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2020 Bonds.

On the day of purchase of Series 2020 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2020 Bonds in accordance with the Indenture.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2020 Bonds shall be subject to optional redemption by the Issuer, at the direction of the Company, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2020 Bond will be subject to optional redemption by the Issuer, at the direction of the Company, on the day after the last day of each Commercial Paper Term for that Series 2020 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2020 Bonds are subject to optional redemption by the Issuer, at the direction of the Company (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Long-Term Rate Period (Years)</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If the Company has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2020 Bonds to the Long-Term Interest Rate Period and, at least one day prior to such change in the Long-Term Interest Rate Period or such adjustment the Company has provided (i) a certification of the Remarketing Agent to the Trustee that the foregoing schedule is not consistent with prevailing market conditions, (ii) evidence of approval by the Issuer of the revised redemption provisions described below, and (iii) a Favorable Opinion of Bond Counsel addressed to the Trustee that a change in the redemption provisions of the Series 2020 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2020 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification.

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2020 Bonds will be subject to redemption in whole, upon the optional prepayment by the Company of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

- (a) the Company shall have determined that the continued operation of any portion of the Project, or the plant of which the Project is a part, is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of or any portion of the Project, or the plant of which the Project is a part, shall have been condemned or taken by eminent domain; or

- (c) the operation by the Company of any portion of the Project, or the plant of which the Project is a part, shall have been enjoined for a period of at least six consecutive months; or
- (d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Company in good faith, the Indenture, the Agreement or the Series 2020 Bonds shall be discharged or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2020 Bonds are not subject to optional redemption by the Issuer at the direction of the Company as described under “REDEMPTION – Optional Redemption During Long-Term Interest Rate Period” above, the Series 2020 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of the Company, in whole or in part, at any time, if the Company delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, the Company has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”) (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Series 2020 Bonds from being deductible by the Company for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Series 2020 Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Series 2020 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, the Company has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2020 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2020 Bonds which the Company has determined to be the minimum necessary to be so redeemed in order for the Company to retain its rights to such interest deductions and for interest on the Series 2020 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2020 Bonds will be so redeemed). The redemption price for the Series 2020 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by the Company) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and the Company of an opinion of a nationally recognized bond counsel obtained by the Company and rendered at the

request of the Company, to the effect that (a) as a result of a failure by the Company to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Series 2020 Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an examination of the Series 2020 Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless the Company has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2020 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2020 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2020 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2020 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code.

Selection of Series 2020 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2020 Bonds, the Series 2020 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by the Company or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2020 Bonds, the Trustee shall first select for redemption any Series 2020 Bond held by the Tender Agent for the account of the Company, and that if the Company shall have offered to purchase all Series 2020 Bonds then outstanding and less than all of such Series 2020 Bonds have been tendered to the Company for such purchase, the Trustee, at the direction of the Company, shall select for redemption all such Series 2020 Bonds which have not been so tendered; and provided further that the portion of any Series 2020 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2020 Bond and that, in selecting Series 2020 Bonds for redemption, the Trustee shall treat each Series 2020 Bond as representing that number of Series 2020 Bonds which is obtained by dividing the principal amount of such Series 2020 Bond by the minimum authorized denomination of such Series 2020 Bond. See “THE SERIES 2020 BONDS – Book-Entry System.”

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2020 Bonds, by first class mail, postage prepaid (except as otherwise provided in the Indenture) to all owners of Series 2020 Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Series 2020 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2020 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2020 Bonds to be redeemed are deemed to have been paid in accordance with the terms of the Indenture (see “THE INDENTURE – Defeasance”), state any conditions to the redemption. Such notice shall be of no effect unless the conditions, if any, set forth in the notice have been satisfied. In the event that such notice contains conditions and the conditions have not been satisfied on or prior to the redemption date, the redemption shall not be made, and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such conditions have not been satisfied.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Series 2020 Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Series 2020 Bonds at the place or places specified, such Series 2020 Bonds shall be redeemed.

Any Series 2020 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2020 BONDS

The Remarketing Agent is Paid by the Company

The Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing the Series 2020 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Company and is paid by the Company for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2020 Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2020 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2020 Bonds in order to achieve a successful remarketing of the Series 2020 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2020 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Series 2020 Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Series 2020 Bonds by routinely purchasing and selling Series 2020 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2020 Bonds. The Remarketing Agent also may sell any Series 2020 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2020 Bonds. The purchase of Series 2020 Bonds by the Remarketing Agent or by affiliates may

create the appearance that there is greater third party demand for the Series 2020 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2020 Bonds being tendered in a remarketing.

Series 2020 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2020 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2020 Bonds (including whether the Remarketing Agent is willing to purchase Series 2020 Bonds for its own account). There may or may not be Series 2020 Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Series 2020 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2020 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2020 Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 2020 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2020 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Series 2020 Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Series 2020 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2020 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2020 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2020 Bonds other than by tendering the Series 2020 Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2020 Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan Repayments

The Company has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2020 Bonds and an amount equal to the aggregate of

the premium, if any, and interest on the Series 2020 Bonds (the “Loan Repayments”) at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2020 Bonds of the principal of and premium, if any, and interest on the Series 2020 Bonds.

Agreement to Acquire and Construct the Project

The Company is obligated in the Agreement to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of “force majeure” beyond the reasonable control of the Company excepted, but if for any reason such acquisition, construction and installation is not completed, there shall be no diminution in the Loan Repayments and other amounts required to be paid by the Company under the Agreement.

The Company Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2020 Bonds shall have been fully paid or deemed paid in accordance with the Indenture, the Company’s obligations under the Agreement are absolute and unconditional and the Company has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2020 Bonds Delivered for Purchase

The Company will agree to deposit, on or prior to the purchase date of the Series 2020 Bonds to be purchased from the Owners thereof as described under the heading “THE SERIES 2020 BONDS – Purchase of Series 2020 Bonds,” an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2020 Bonds.

Merger, Sale or Consolidation

The Company has agreed that, so long as any Series 2020 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that the Company may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than the Company), assumes or assume in writing all of the obligations of the Company in the Agreement, and, if not organized under the laws of the State of Florida, is qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by the Company to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2020 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under “THE INDENTURE – Events of Default;” (b) failure by the Company to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to the Company by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2020 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2020 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by the Company within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by the Company.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in “Events of Default,” and further upon the condition that all Series 2020 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer’s assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement.

Amendment

As provided in the Indenture, the Issuer and the Company may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2020 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the

Owners of the Series 2020 Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2020 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2020 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Company to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2020 Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2020 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Construction Fund

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2020 Bonds into the Construction Fund, less the Underwriter's discount. The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Project (as described in the Indenture) and, pending such application, shall be subject to the lien of the Indenture.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2020 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2020 Bonds, (b) all Loan Repayments, and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from the Company or the Issuer that such moneys are to be paid into the Bond Fund. In the event of an acceleration of the Series 2020 Bonds in accordance with terms of the Indenture, the Trustee without further direction shall immediately transfer all of the moneys in the Construction Fund to the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2020 Bonds or for the redemption or purchase of Series 2020 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2020 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2020 Bonds.

Investment of Funds

The Trustee shall, at the request of the Company, invest moneys held in the Construction Fund and Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Construction Fund or Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2020 Bonds the principal of and premium, if any, and interest on the Series 2020 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2020 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to the Company any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2020 Bonds then outstanding, such Series 2020 Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all Series 2020 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2020 Bonds to be redeemed, the Company shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2020 Bonds, and (c) in the event such Series 2020 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, the Company (i) shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the Owners of such Series 2020 Bonds stating that the above deposit has been made with the Trustee and that such Series 2020 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2020 Bonds and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. The provisions of the Indenture relating to the rights of the Owners of the Series 2020 Bonds to payment, registration of transfer and exchange shall remain in full force and effect with respect

to all Series 2020 Bonds until the maturity date of the Series 2020 Bonds or the last date fixed for redemption of all Series 2020 Bonds prior to maturity notwithstanding that the Series 2020 Bonds are deemed to be paid as described above. If less than all Series 2020 Bonds are to be defeased, the Trustee shall select such Series 2020 Bonds in the manner described under “THE SERIES 2020 BONDS – Selection of Series 2020 Bonds to be Redeemed.”

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2020 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Series 2020 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2020 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform any other covenant, condition, agreement or provision contained in the Series 2020 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2020 Bonds, as the case may be; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2020 Bonds, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or the Company within such period and is being diligently pursued; or (e) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in “Events of Default,” or an event of default described in clauses (c) or (d) above under “THE AGREEMENT – Events of Default,” the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding shall, by notice in writing to the Issuer and the Company, declare the principal of the Series 2020 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

The provisions described in the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2020 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, the Company, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2020 Bonds and the principal of the Series 2020 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2020 Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture

other than nonpayment of the principal of Series 2020 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, the Company, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Series 2020 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in “Events of Default” with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2020 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners’ Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2020 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2020 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2020 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2020 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2020 Bond to the Owner thereof at the time and place stated in such Series 2020 Bond.

Amendment

The Issuer and the Trustee may, with the consent of the Company but without the consent of the Owners of the Series 2020 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2020 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2020 Bonds any additional rights, remedies, powers,

authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2020 Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2020 Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by the Company to the Trustee and by the Trustee to the Owners of the Series 2020 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2020 Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, and interest on the Series 2020 Bonds or otherwise impair the security of the Owners of the Series 2020 Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2020 Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel as to the validity of the Series 2020 Bonds and as to the exclusion of interest on the Series 2020 Bonds for federal income tax purposes in customary form is provided; (j) to make any amendments necessary or appropriate to provide for the delivery of any additional collateral or insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee; (k) on any date on which all Series 2020 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith; or (l) on any date on which all of the Series 2020 Bonds are subject to mandatory purchase, to modify the Indenture to specify redemption prices greater or lesser, and after periods longer or shorter than as set forth in the Indenture.

The Company and the Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2020 Bonds then outstanding and the Company, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2020 Bonds, or (b) a reduction in the principal amount of the Series 2020 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Trust Estate, including the Loan Repayments, other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2020 Bond over any other Series 2020 Bond, or (e) a reduction in the aggregate principal amount of the Series 2020 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of the Company under the Agreement or requires a revision of the Agreement shall not become effective without the consent of the Company.

DISCLOSURE PURSUANT TO SECTION 517.051(1), FLORIDA STATUTES

Rule 69W-400.003, Rules for Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Issuer is merely a conduit for issuance and payment of the Series 2020 Bonds, in that the Series 2020 Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from payments of the Company under the Loan Agreement directly to the Trustee and by other security discussed herein. The 2020 Bonds are not being offered on the basis of the financial strength or condition of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Company or any person or entity related to the Company would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact any trustee of any other conduit bond issue of the Issuer to determine the existence of any defaults.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of the Bond Counsel (see Appendix C), the interest on the Series 2020 Bonds is excludable from gross income, except that such exclusion shall not apply to interest on any Series Bond for any period which such Bond is held by a person who is a "substantial user" of the project or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It should be noted, however, that such interest is an item of tax preference for purposes of the federal alternative minimum tax. Failure by the Issuer and the Company to comply subsequent to the issuance of the Series 2020 Bonds with certain requirements of the Code regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States may cause interest on the Series 2020 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The Issuer and the Company have covenanted in the Indenture and the Agreement to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2020 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2020 Bonds and the payments of certain arbitrage earnings in excess of the “yield” on the Series 2020 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2020 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should be aware that the ownership of the Series 2020 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2020 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2020 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2020 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2020 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2020 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2020 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2020 Bonds. For example, proposals have been discussed in connection with deficit spending reduction, job creation and other tax reform efforts that could significantly reduce the benefit of, or otherwise affect the exclusion from gross income of, interest on obligations such as the Series 2020 Bonds. The further

introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2020 Bonds.

LITIGATION

Issuer

In connection with the issuance of the Series 2020 Bonds, the Issuer will deliver a certificate or certificates which will state that, as of the date of issuance of the Series 2020 Bonds, there is no litigation of any nature now pending or threatened against the Issuer to restrain or enjoin the purchase, sale or delivery of the Series 2020 Bonds or in any way affecting or contesting the validity of the Series 2020 Bonds, the Issuer, or the proceedings under which the Series 2020 Bonds were issued or the execution and delivery of the Series 2020 Bonds, or the pledge or application of any moneys or the security provided for the payment of the Series 2020 Bonds, or the existence or powers of the Issuer, or the validity, execution and delivery of the Indenture, the Loan Agreement, the Bond Purchase Agreement (defined herein), or the validity of the Act.

Company

In connection with the issuance of the Series 2020 Bonds, the Company will deliver a certificate or certificates which will state that, as of the date of issuance of the Series 2020 Bonds, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the best of its knowledge, threatened against or affecting the Company, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture, the Loan Agreement or the Bond Purchase Agreement, or this Official Statement, or validity, enforceability, execution and delivery of the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Series 2020 Bonds or the 2020 Note.

CONTINUING DISCLOSURE

Solely for the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(5) (the “Rule”), the Company has undertaken (but only to the extent required for compliance with valid and effective provisions of the Rule) pursuant to a 15c2-12 Undertaking attached hereto as Appendix E, for the benefit of the Bondholders, to provide to the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access System (“EMMA”) either a copy, or notice of the filing of the following with the Commission of: (i) not later than 120 days after the end of each fiscal year of the Company, the audited annual financial statements of the Company of the type included in Appendix A-1 to this Official Statement, or, if the Company has filed an annual report with the Commission on Form 10-K (or any successor form), the Form 10-K; and (ii) in a timely manner, notice of the occurrence of certain events enumerated in the Rule (the “Company’s Undertaking”).

Neither the Issuer nor its members, officers or employees have any responsibility or liability for the sufficiency, performance or enforcement of the Company’s Undertaking. The Company and its directors, officers, employees and shareholders shall have no liability under the Company’s Undertaking for any act or failure to act; a failure to perform the Company’s

Undertaking shall not constitute an Event of Default under the Agreement, an event of default under the Indenture or a default under any Series 2020 Bond; and the sole remedy shall be specific enforcement of the Company's Undertaking by the Trustee or by such persons, if any, as the Rule may require to be entitled to enforce the same. The Company reserves the right to (a) contest the validity of the Rule and (b) modify its performance of the Company's Undertaking, to the extent not inconsistent with valid and effective provisions of the Rule.

The Company is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued through various municipal authorities on behalf of the Company, some of which provide for audited financial statements to be posted within 100 days of the end of the fiscal year while other undertakings provide for posting within 120 days of the end of the fiscal year. The audited financial statements for the fiscal year ended December 31, 2019 were filed late. The Company posted a "failure to file" notice with respect to those prior undertakings that provided for an earlier filing date. The Company has established internal procedures and controls, which are designed to provide reasonable assurance for future compliance with the Existing Undertakings and the Continuing Disclosure Undertaking for the Series 2020 Bonds.

UNDERWRITING

U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Underwriter") will agree to purchase the Series 2020 Bonds and, pursuant to a separate Bond Purchase Agreement, at a price equal to the principal amount thereof minus the Underwriter's discount of \$31,250 and certain out-of-pocket expenses. The Company will agree to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

With respect to the Series 2020 Bonds, the Underwriter's obligation to purchase the Series 2020 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2020 Bonds if any Series 2020 Bonds are purchased. The offering price of the Series 2020 Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2020 Bonds to certain dealers (including dealers depositing Series 2020 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

"US Bancorp" is the marketing name of U.S. Bancorp and its subsidiaries and affiliates, including U.S. Bank Municipal Products Group, a division of U.S. Bank National Association ("USB MPG"), which is serving as the Underwriter of the Series 2020 Bonds, U.S. Bancorp Investments, Inc. ("USBII"), which, along with USB MPG, is serving as the initial Remarketing Agent for the Series 2020 Bonds, and U.S. Bank National Association ("USBNA"), which is serving as Trustee, Registrar and Tender Agent for the Series 2020 Bonds.

THE TRUSTEE

USBNA is the Trustee under the Indenture. A successor trustee may be appointed in accordance with the terms of the Indenture. The Trustee is an affiliate of the Underwriter.

LEGALITY

Legal matters incident to the issuance of the Series 2020 Bonds are subject to the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel. The signed legal opinion for the Series 2020 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2020 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2020 Bonds. The proposed form of such legal opinion is set forth in Appendix C hereto.

Squire Patton Boggs (US) LLP, Tampa, Florida, as Counsel for the Company, will also render opinions relating to certain matters pertaining to the Company and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. Certain other legal matters will be passed upon by Burke Blue, P.A., Panama City, Florida, Disclosure Counsel to the County.

MISCELLANEOUS

The references to and excerpts and summaries from certain legislation, the Series 2020 Bonds, the Agreement, the Indenture, the Opinion of Bond Counsel and other documents contained or referred to herein have been prepared by Bond Counsel and do not purport to be complete statements of the provisions thereof, and such references, excerpts and summaries are qualified in their entirety by the provisions of the documents to which they refer. Reference is made to such documents for full and complete statements of the provisions thereof.

So far as any statement made in this Official Statement involves matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of such statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2020 Bonds.

The Series 2020 Bonds are intended to be exempt securities under the Securities Act of 1933, as amended (the "Securities Act"), and the offer, sale and delivery of the Series 2020 Bonds do not require registration under the Securities Act or qualification of the Indenture under the Trust Indenture Act of 1939, as amended. Copies of documents will also be available for inspection during normal business hours at the principal corporate trust office of the Trustee.

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Issuer or the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Company or the Issuer from the date hereof.

AUTHORIZATION OF OFFICIAL STATEMENT

This Official Statement is authorized in connection with the sale of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract between the Issuer and the purchasers or owners of any of the Series 2020 Bonds. The use of this Official Statement has been duly approved by the Issuer and the Company.

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APPENDIX A
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APPENDIX A-1
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APPENDIX B
SUMMARY OF TERMS

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Glossary:

BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	\$100,000 and any integral multiple of \$5,000 in excess of \$100,000	\$100,000 and any integral multiple of \$5,000 in excess of \$100,000	\$100,000 and any integral multiple of \$1,000 in excess of \$100,000	Integral multiples of \$5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Terms determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 11:00 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Term (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first day of each month thereafter	First day thereof and first Wednesday of each month thereafter	Commercial Paper Date through last day of Commercial Paper Term	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month	First Wednesday of the month (or next BD)	Day after end of Commercial Paper Term (next Commercial Paper Date or first day of next Period)	fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	BD after last day of each Commercial Paper Term	Effective date of any change in the Period

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Term	If the period is less than or equal to 10 years, then non-callable during the period. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2020 Bonds	Upon presentation and surrender of Series 2020 Bonds	Upon presentation and surrender of Series 2020 Bonds	Upon presentation and surrender of Series 2020 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Term	BD following Period; any BD on which Series 2020 Bonds permitted to be redeemed
Adjustment to Period	By the Company	By the Company	By the Company	By the Company
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes	Yes	Yes	Yes

APPENDIX C

FORM OF APPROVING OPINION OF BOND COUNSEL

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TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax



TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

PLANTATION
8201 Peters Road
Suite 1000
Plantation, Florida 33324
(954) 315-0268 Tel

June 11, 2020

Board of County Commissioners
of Bay County, Florida
Panama City, Florida

Commissioners:

In the capacity of Bond Counsel we have examined a record of proceedings relating to the issuance by Bay County, Florida (the "Issuer") of its \$50,000,000 aggregate principal amount of Industrial Development Revenue Bonds (Gulf Power Company Project), Series 2020 (the "Bonds").

The Bonds are issued under the authority of the Laws of the State of Florida, including, particularly, Part II of Chapter 159, Florida Statutes (the "Act"), and other applicable provisions of law, and pursuant to the Resolution adopted by the Issuer on May 19, 2020, authorizing the issuance of the Bonds (the "Resolution") and that certain Trust Indenture, dated as of June 1, 2020 (the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (the "Trustee").

The Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the final Official Statement delivered in connection with the sale of the Bonds (the "Official Statement"). Interest on the Bonds shall be payable on each Interest Payment Date (as defined in the Indenture). The Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Official Statement.

The Bonds are issued for the principal purpose of providing moneys to finance or refinance the cost of the acquisition, construction, installation and equipping of certain industrial wastewater facilities and solid waste facilities, including functionally related and subordinate facilities, of Gulf Power Company (the "Borrower"), as more particularly described in the Resolution.

The Bonds are payable from the Trust Estate (as defined in the Indenture) to the extent and in the manner provided in the Indenture. "Trust Estate" includes payments made to the Issuer pursuant to that certain Loan Agreement, dated as of June 1, 2020 (the "Loan Agreement"), between the Issuer and the Borrower. Pursuant to the Loan Agreement, the Borrower (i) agrees to make loan payments sufficient to pay, among other obligations, the principal of and interest on the Bonds, when due, and to make any required deposits into certain funds established by the Indenture, and (ii) expressly assumes the performance of all of the Issuer's obligations under the Indenture.

None of the Issuer, the State of Florida (the "State") nor any political subdivision or agency of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer, except to the extent that the Trust Estate created under the Indenture is sufficient therefor. No owner of any Bonds has the right to compel any exercise of the taxing power of the State, the Issuer or any political subdivision or agency thereof to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation.

Reference is made to the opinion of even date of Squire Patton Boggs (US) LLP, Tampa, Florida, Special Counsel to the Borrower, with respect to various matters, including (i) the corporate power of the Borrower to enter into and perform its obligations under the Loan Agreement, and (ii) the authorization, execution and delivery of the Loan Agreement by the Borrower. In rendering the opinions set forth herein, we have relied on said opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Borrower and the certified proceedings and other certifications of appropriate officials of the Issuer and the Borrower furnished to us (including certifications as to the use of the proceeds of the Bonds), without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Resolution, the Indenture and the Loan Agreement. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The Issuer is a political subdivision of the State of Florida and has full power and authority to enter into, execute and deliver the Indenture and the Loan Agreement, to issue, sell and deliver the Bonds, and to perform its obligations under the terms and conditions of the Indenture and the Loan Agreement.

2. The Resolution authorizing, among other things, the issuance and sale of the Bonds has been duly adopted by the Issuer, and no further action of the Issuer is required for its continued validity.

3. The Indenture and the Loan Agreement have each been duly authorized and approved by the Issuer, have each been duly executed and delivered by the Issuer, and, assuming the due authorization, execution and delivery of such documents by the other parties thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

4. The Bonds have been duly authorized by the Issuer, duly executed by authorized representatives of the Issuer, authenticated by the Trustee and validly issued by the Issuer and constitute the legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms, and are entitled to the benefit and security of the Trust Estate created under the Indenture. The Bonds are payable solely from the Trust Estate in the manner and to the extent provided in the Indenture.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes, except that such exclusion shall not apply to interest on the Bonds for any period which such Bonds are held by a person who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code. It should be noted, however, that such interest is an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon is (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer and the Borrower have covenanted to comply with all such requirements. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers, and we express no opinion regarding such collateral federal tax consequences.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter and the Issuer (on which opinion only they may rely) for the Bonds on the date hereof, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, (2) the compliance with any federal or state law with regard to the sale or distribution of the Bonds, and we express no opinion relating thereto.

The opinions expressed in paragraphs 3 and 4 hereof are qualified to the extent that the enforceability of the Bonds, the Loan Agreement and the Indenture, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the forms of the Bonds and, in our opinion, the forms of the Bonds are regular and proper.

Respectfully submitted,

APPENDIX D

NOTICE OF TENDER OF BOOK-ENTRY BONDS-WEEKLY INTEREST RATE PERIOD

\$ _____
Bay County, Florida
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to U.S. Bank National Association, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent seven days from the date of the Tender Agent’s receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the “Tender Date”); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
--	-------------------------------	------------------------

\$

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD

\$ _____
Bay County, Florida
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to U.S. Bank National Association, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the “Tender Date”); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
--	-------------------------------	------------------------

\$

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges,

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the
Beneficial Owner of the Tendered Book-Entry
Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

APPENDIX E
FORM OF 15C2-12 UNDERTAKING

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GULF POWER COMPANY

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is dated [____], 2020 by GULF POWER COMPANY (the “Company”), in connection with the sale of \$50,000,000 aggregate principal amount of Industrial Development Revenue Bonds (Gulf Power Company Project), Series 2020 (the “Bonds”). The Bonds are issued pursuant to a Trust Indenture dated as of June 1, 2020 (the “Indenture”), between Bay County, Florida (the “Issuer”) and U.S. Bank National Association, as trustee (the “Trustee”). The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of June 1, 2020 (the “Loan Agreement”) between Company and the Issuer.

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Company acknowledges that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean the information described in Section 3(a) hereof or a Form 10-K (as defined in Section 3(b) hereof).

“Beneficial Owner” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

“Commission” shall mean the Securities and Exchange Commission, or any successor body thereto.

“EMMA” shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934 (the “Exchange Act”), as the same may be amended from time to time.

Section 3. Provision of Financial Information.

(a) With respect to the Company’s fiscal years ending December 31, 2020 and thereafter, if a Form 10-K (as defined below) is not filed with the Commission, the Company shall provide to the MSRB audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) of the type set forth in the Official Statement dated June [], 2020, delivered with respect to the offering of the Bonds, not later than one hundred twenty (120) days after the end of the Company’s fiscal year.

(b) If the Company shall file with the Commission, with respect to the Company’s fiscal years ending December 31, 2020 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto (the “Form 10-K”), then the Company shall provide to the MSRB (i) a copy of such Form 10-K or (ii) notice on an annual basis that the Form 10-K constitutes the annual financial information with respect to the Company required under the Rule, not later than one hundred twenty (120) days after the end of the Company’s fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB notice of failure by the Company to file any Annual Report by the date due.

Section 4. Reporting of Events.

(a) The Company shall provide, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) any unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;

- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of the holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Company;
- (13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties.

(b) Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full

of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company may amend this Disclosure Undertaking with the written consent of the Trustee (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided it receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor, provided that (1) the undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of the Trustee or counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than fifty-one percent (51%) of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an "Event of Default"), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with

its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article X of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee in connection with this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the negligence or willful misconduct of the Trustee.

Section 9. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 10. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 11. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of New York.

Section 12. Counterparts. This Disclosure Undertaking may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

[signatures on following page]

IN WITNESS WHEREOF, the Company has duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

GULF POWER COMPANY

By: _____
Name:
Title:

ACCEPTED AND AGREED:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

Signature Page to Continuing Disclosure Undertaking
\$50,000,000
Bay County, Florida
Industrial Development Revenue Bonds
(Gulf Power Company Project),
Series 2020

E-6

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OPINION OF BOND COUNSEL ON CONVERSION

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Opinion of Bond Counsel on Conversion

On the Conversion Date, Squire Patton Boggs (US) LLP proposes to render its opinion with respect to matters relating to the conversion in substantially the following form:

Bay County, Florida
Panama City, FL

U.S. Bank Trust Company, National Association, as Trustee
Atlanta, GA

U.S. Bancorp Investments, Inc.
U.S. Bank Municipal Products Group, a division of
U. S. Bank National Association, as remarketing agent
New York, NY

**Re: \$50,000,000 Bay County, Florida Industrial Development Revenue Bonds, Series 2020
(Gulf Power Company Project)**

We have served as counsel to our client Florida Power & Light Company, successor by merger to Gulf Power Company (the “Company”), in connection with the conversion of the interest rate mode applicable to the above-referenced bonds (the “Bonds”) as described in this opinion. The Bonds were issued by Bay County, Florida (the “Issuer”) for the benefit of the Company pursuant to the Trust Indenture, dated as of June 1, 2020 (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Company delivered notice as required by the Indenture to change the Determination Method for the Bonds on August 9, 2023, from the current Daily Rate to a Weekly Rate; such change in Determination Method is herein referred to as the “Action.”

In our capacity as counsel to the Company, we have examined such proceedings, documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Action will not, by itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.
2. The Action is permitted by the laws of the State of Florida and the Indenture.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined.

The opinion stated above regarding treatment of interest on the Bonds for federal income tax purposes is limited to the legal effect of the Action. We did not deliver any opinion letter regarding treatment of interest on the Bonds in connection with the original issuance of the Bonds. We have not examined any of the matters of law or fact upon which the legal opinions expressed in the opinion letter of Nabors, Giblin & Nickerson, P.A. as bond counsel dated June 11, 2020 (the “Bond Opinion”) delivered in connection with the original issuance of the Bonds may have been based, and we express no view with respect to the Bond Opinion. We have not for purposes of this letter obtained, verified or reviewed any information concerning any event, other than the Action, that might have occurred subsequent to the original issuance of the Bonds and that might have adversely affected the exclusion from gross income of interest on the Bonds for federal income tax purposes. Accordingly, except as expressly stated above, we express no opinion as to any matters concerning the status of the interest on the Bonds under the Internal Revenue Code of 1986, as amended, including specifically whether the interest on the Bonds is excluded from gross income for federal income tax purposes.

This letter is being furnished only to you for your use solely in connection with the Action and may not be relied upon by anyone else or for any other purpose without our prior written consent. No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the Action is concluded upon delivery of this letter.

Respectfully submitted,



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