

**REOFFERING SUPPLEMENT DATED JULY 31, 2023
TO
REOFFERING CIRCULAR DATED NOVEMBER 9, 2020**



**\$65,000,000
ESCAMBIA COUNTY, FLORIDA
Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project),
First Series 2009
CUSIP*: 296163BG2**

Interest Accrual Date: August 9, 2023

Due: April 1, 2039

This Reoffering Supplement (this “Supplement”) supplements the Reoffering Circular dated November 9, 2020 attached hereto as Appendix B (the “Reoffering Circular”) in connection with the remarketing of the above-captioned bonds (the “Bonds”). Reference is made to the Reoffering Circular 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 Reoffering Circular.

The Bonds were initially issued pursuant to a Trust Indenture, dated as of March 1, 2009 (the “Indenture”), by and between Escambia County, Florida (the “Issuer”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor trustee (the “Trustee”). The Bonds will bear interest from the Interest Accrual Date at a Weekly Rate determined by the Remarketing Agent as described under “THE BONDS – Weekly Rate” in the Reoffering Circular, as amended in this Supplement, payable on the first Business Day of each month.

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

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 Rate, Weekly Rate, Commercial Paper Rate, Long-Term Interest Rate or Index Rate as fully described under “THE BONDS – Change in Interest Rate Determination Method” in the Reoffering Circular. 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 Rate described herein. The remarketed Bonds will accrue interest at the Weekly 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 Rate Period, the Bonds will be in denominations of \$100,000 and integral multiples 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 BONDS – Book-Entry System” in the Reoffering Circular.

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 REOFFERING CIRCULAR 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. Bank Municipal Products Group, a division of U.S. Bank National Association and U.S. Bancorp Investments, Inc. (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

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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 Reoffering Circular should be read in its entirety as to all other matters concerning the Bonds.

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\$65,000,000
Escambia County, Florida
Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project),
First Series 2009

INTRODUCTORY STATEMENT

This Reoffering Supplement, including the cover page and the Appendices hereto (this “Supplement”), sets forth information concerning the remarketing of \$65,000,000 aggregate principal amount of Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project), First Series 2009 (the “Bonds”). This Supplement supplements the Reoffering Circular in connection with the remarketing of the Bonds. Reference is made to the Reoffering Circular 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 Reoffering Circular.

The Bonds were originally issued pursuant to a Trust Indenture dated as of March 1, 2009 (the “Indenture”) by and between Escambia County, Florida (the “Issuer”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor trustee (the “Trustee”).

The Issuer loaned the original proceeds of the Bonds to the Company pursuant to a Loan Agreement dated as of March 1, 2009 (the “Agreement”). Pursuant to the Agreement, the Issuer lent proceeds from the sale of the Bonds to the Company to finance or refinance the acquisition, construction, installation and equipping of certain solid waste disposal facilities located at the James F. Crist Generating Plant in Escambia County, Florida, which are owned and operated by the Company.

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

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 Rate (as described herein). The Bonds will accrue interest at a Weekly Rate until the Company changes the interest rate on the Bonds to a Daily Rate, Commercial Paper Rate, Long-Term Interest Rate or Index 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 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 RATE DESCRIBED HEREIN.

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

THE BONDS

The Bonds are dated March 31, 2009, 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 Rate, a Weekly Rate, a Commercial Paper Rate, a Long-Term Interest Rate or an Index Rate as provided in the Indenture, provided, however, that in no event shall the rate of interest on the Bonds exceed 15% per annum. The Company may change the interest rate determination method for the Bonds from time to time, as described in the Reoffering Circular under “THE BONDS – Change in Interest Rate Determination Method.”

Reference is made to the Reoffering Circular, 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 Rate described herein.

Summary

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

	DAILY RATE	WEEKLY 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 Business Day of next month
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 \$40,625 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 March 31, 2009, Balch & Bingham LLP, 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 Reoffering Circular 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 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 the 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 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 an Amended and Restated 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 Reoffering Circular. 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 Reoffering Circular.

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 Reoffering Circular (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 Reoffering Circular 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 Reoffering Circular 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 Reoffering Circular.

FPL will provide without charge to each person to whom the Reoffering Circular 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 Reoffering Circular in order to evaluate an investment in the Bonds.

APPENDIX B

REOFFERING CIRCULAR DATED NOVEMBER 9, 2020

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NOT A NEW ISSUE — BOOK-ENTRY ONLY

On the date of issuance of the Bonds, Balch & Bingham LLP (“Former Bond Counsel”) delivered its opinion with respect to the Bonds described below to the effect that interest on such Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants made by the Company and the County on the date the Bonds were issued, except for interest on any such Bond for any period during which such Bond is held by a “substantial user” of the Project (as defined herein) or a “related person” as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and would not be included in the computation of adjusted current earnings for purposes of calculating the alternative minimum tax on corporations. In the opinion of Nabors, Giblin & Nickerson, P.A. (“Bond Counsel”), conversion of the interest rate on the Bonds as described herein will not adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under “TAX MATTERS.” In the opinion of Former Bond Counsel, interest on such Bonds, as of the date of issuance thereof, was exempt from present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

\$65,000,000
ESCAMBIA COUNTY, FLORIDA
Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project),
First Series 2009

THE BONDS ARE LIMITED SPECIAL OBLIGATIONS OF ESCAMBIA COUNTY, FLORIDA (THE “COUNTY”) AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT RELATED TO THE BONDS WITH:



Dated: Date of original issuance and delivery

Due: April 1, 2039

Commencing November 19, 2020, the Bonds will bear interest from the Interest Accrual Date at a Daily Rate determined by the Remarketing Agent as described under “THE BONDS—Interest on the Bonds” herein, payable on the fifth Business Day of each month. The Bonds were initially issued pursuant to a Trust Indenture dated as of March 1, 2009 (the “Indenture”) between Escambia County, Florida (the “County”) and U.S. Bank National Association, as successor trustee (the “Trustee”).

The Bonds are subject to optional and extraordinary optional redemption prior to maturity as described under “THE BONDS—Redemption” herein. The Bonds are also subject to mandatory tender upon a change in interest rate determination method. When a Daily or Weekly Rate is in effect for the Bonds, holders will have the option to tender their Bonds for purchase as described under “THE BONDS—Optional Tender” herein.

Subject to satisfaction of certain conditions in the Indenture, the Company may from time to time change the method of determining the interest rate on the Bonds to a Daily, Weekly, Commercial Paper, Long-Term or Index Rate as more fully described under “THE BONDS—Change in Interest Rate Determination Method” herein. This Reoffering Circular 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 Daily Rate or the Weekly Rate described herein.

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC acts as securities depository for the Bonds. During any Daily or Weekly interest rate period, the Bonds will be in denominations of \$100,000 or any integral multiples 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 reoffering circular (this “Reoffering Circular”). Payments of principal of, premium, if any, on, purchase price of and interest on the Bonds will be made by U.S. Bank National Association, as Trustee and Paying Agent, 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 owners of the Bonds. See “THE BONDS — Book-Entry System.”

THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY.

PRICE: 100%

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

The Bonds are reoffered subject to prior sale, when, as and if received by U. S. Bank Municipal Products Group, a division of U.S. Bank National Association and U.S. Bancorp Investments, Inc. (the “Remarketing Agent”), subject to the receipt of the opinion of Nabors, Giblin & Nickerson P.A., as Bond Counsel to the Company, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Liebler, Gonzalez & Portuondo and Morgan, Lewis & Bockius 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 November 19, 2020.

US Bancorp
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The information contained in this Reoffering Circular has been obtained from the Company, DTC or other sources deemed reliable by the Company. No representation or warranty is made as to the accuracy or completeness of such information, and nothing contained in this Reoffering Circular is, or shall be relied upon as, a promise or representation by the Remarketing Agent. This Reoffering Circular is submitted in connection with the reoffering 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 Reoffering Circular at any time does not imply that information herein or in the Appendices to this Reoffering Circular is correct as of any time subsequent to its date.

The County has not reviewed or approved the information contained in this Reoffering Circular.

The Remarketing Agent has provided the following sentence for inclusion in this Reoffering Circular. The Remarketing Agent has reviewed the information in this Reoffering Circular in accordance with, and as a 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.

No broker, dealer, salesman or any other person has been authorized by the County, by the Company or by the Remarketing Agent to give any information or to make any representation other than as contained in this Reoffering Circular or in the Appendices to this Reoffering Circular in connection with the reoffering described herein. Neither the Company nor the Remarketing Agent takes any responsibility for, nor can it provide any assurance as to the reliability of, any other information. This Reoffering Circular 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.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE REOFFERING DESCRIBED IN THIS REOFFERING CIRCULAR INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES DESCRIBED IN THIS REOFFERING CIRCULAR HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING REGULATORY AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS REOFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THE REOFFERING DESCRIBED IN THIS REOFFERING CIRCULAR MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS, INCLUDING BY ENTERING STABILIZING BIDS.

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REOFFERING CIRCULAR

\$65,000,000

**Escambia County, Florida
Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project),
First Series 2009
Due April 1, 2039**

INTRODUCTORY STATEMENT

This Reoffering Circular, including the cover page and Appendices, is provided to furnish information in connection with the reoffering of \$65,000,000 aggregate principal amount of Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project), First Series 2009 (the “Bonds”).

The Bonds were initially issued pursuant to a Trust Indenture dated as of March 1, 2009 (the “Indenture”) between Escambia County, Florida (the “County”) and U.S. Bank National Association, as successor trustee (the “Trustee”), to provide funds to finance or refinance the acquisition, construction, installation and equipping of certain solid waste disposal facilities (the “Project”) located at the James F. Crist Generating Plant in Escambia County, Florida (the “Plant”), which is owned and operated by Gulf Power Company (the “Company”).

The County loaned the original proceeds of the Bonds to the Company pursuant to a Loan Agreement dated as of March 1, 2009 (the “Agreement”). In order to evidence the loan from the County with respect to the Bonds (the “Loan”) and to provide for its repayment, the Company issued a nonnegotiable promissory note related to the Bonds to the County (the “Note”) pursuant to the Agreement. The County assigned all of its rights under the Note, including all payments to be made by the Company thereunder, to the Trustee as part of the trust estate under the Indenture. Payments required under the Note, if made in full and in a timely manner, will be sufficient to pay when due the principal of, premium, if any, on, purchase price of and interest on the Bonds.

The Company has elected to change the interest rate determination method for the Bonds. On November 19, 2020 (the “Conversion Date”), the Bonds will be reoffered and will accrue interest at a Daily Rate (as defined herein). The Bonds will be reoffered pursuant to the Indenture.

The Bonds will accrue interest at a Daily Rate until the Company changes the interest rate on the Bonds to a Weekly Rate, a Commercial Paper Rate, an Index Rate or a Long-Term Rate in accordance with the Indenture, in each case following a mandatory tender for purchase upon not less than 15 days’ prior written notice to the Bondholders.

THIS REOFFERING CIRCULAR 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 DAILY RATE OR THE WEEKLY RATE DESCRIBED HEREIN.

The Bonds are the limited special obligations of the County payable solely from and secured by revenues and proceeds to be received by the Trustee, as assignee of the County,

pursuant to the Note. The Bonds are secured by an assignment and pledge to the Trustee of substantially all of the County's rights, title and interest in and to the Note and the Agreement.

U.S. Bank National Association is the Trustee under the Indenture. A principal corporate trust office of U.S. Bank National Association is currently located in Atlanta, Georgia. The Trustee may be removed at any time by the holders of a majority in aggregate principal amount of the Bonds at the time outstanding. Any resignation of the Trustee will become effective with 30 days' written notice or upon the earlier acceptance of appointment by the successor Trustee. See "THE TRUSTEE."

Brief descriptions of the County, the Bonds, the Agreement, the Indenture, the Trustee and certain other matters relating to the Bonds are set forth below.

Information with respect to the Company, including certain financial statements, is set forth in Appendices A and B to this Reoffering Circular. On October 15, 2020, the Federal Regulatory Commission approved the merger of the Company with and into Florida Power and Light Company ("FPL"), with FPL as the surviving entity effective January 1, 2021. Upon the effectiveness of the merger, FPL will succeed to the assets, rights and liabilities of the Company, including obligations under the Loan Agreement.

The descriptions and summaries in this Reoffering Circular do not purport to be complete, and reference is made to each document for the complete details of such document's terms and conditions. The statements made in this Reoffering Circular are qualified in their entirety by reference to each such document. Capitalized terms not defined in this Reoffering Circular have the meanings set forth in the Agreement and the Indenture, copies of which are available for inspection, during the reoffering period of the Bonds, at the offices of the Trustee, U.S. Bank National Association, Global Corporate Trust, Two Midtown Plaza, 1349 W. Peachtree Street NW, Suite 1050, Atlanta, GA 30309.

THE COUNTY

The County is a political subdivision of the State of Florida, duly created and validly existing pursuant to the Constitution and the laws of the State of Florida.

THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO BE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, BUT SHALL BE LIMITED AND SPECIAL OBLIGATIONS PAYABLE SOLELY FROM THE PROCEEDS DERIVED BY THE COUNTY UNDER THE AGREEMENT AND THE NOTE. NEITHER THE COUNTY NOR THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, ON, PURCHASE PRICE OF OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE

PRINCIPAL OF, PREMIUM, IF ANY, ON, PURCHASE PRICE OF OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO.

NONE OF THE INFORMATION IN THIS REOFFERING CIRCULAR HAS BEEN SUPPLIED, REVIEWED OR APPROVED BY THE COUNTY, AND THE COUNTY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Indenture and the forms of the Bonds included therein for the detailed provisions of the Bonds. This Reoffering Circular does not describe the terms and provisions applicable to the Bonds after the date they convert to accrue interest at interest rates other than the Daily Rate or the Weekly Rate as described herein.

General

The Bonds are dated March 31, 2009, the date of their original issuance and delivery, and will mature on the date set forth on the cover page of this Reoffering Circular. The Company has elected to reoffer all of the Bonds at a Daily Rate following a conversion in accordance with the Indenture on the Conversion Date.

The Bonds may bear interest at a Daily Rate, a Weekly Rate, a Commercial Paper Rate, a Long-Term Interest Rate or an Index Rate, as provided in the Indenture, provided, however, that in no event shall the rate of interest on the Bonds exceed 15% per annum (the “Maximum Interest Rate”). The Company may change the interest rate determination method for the Bonds from time to time, as described below under “Change in Interest Rate Determination Method.” A change in the interest rate determination method for the Bonds will result in the mandatory tender of the Bonds.

The Bonds are issued as fully registered bonds without coupons in denominations of \$100,000 or any integral multiple thereof. The Bonds are issued in the name of Cede & Co., as registered owner and nominee of DTC. DTC acts as securities depository (the “Securities Depository”) for the Bonds and individual purchases of Bonds may be made in only book-entry form. So long as the Bonds are in book-entry form only, purchasers of Bonds will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co. is the registered owner of such Bonds, as nominee of DTC, references herein to the Bondholders or registered owners or holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

So long as Cede & Co. is the registered owner of Bonds, principal of, premium, if any, on, purchase price of and interest on the Bonds are payable to Cede & Co., as nominee for DTC, which will, in turn, remit such amounts to the Direct or Indirect Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See “— Book-Entry System.”

U. S. Bank Municipal Products Group, a division of U.S. Bank National Association, and U.S. Bancorp Investments, Inc. have been appointed as remarketing agent for the Bonds under the Indenture. See “REMARKETING OF THE BONDS” below.

Interest on the Bonds will be payable as described below. From the Conversion Date, interest on the Bonds will accrue at the Daily Rate and be payable on the fifth Business Day (as defined below) of each month. See “Summary” below for a table summarizing certain provisions of the Bonds.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in New York, New York, Atlanta, Georgia, or any other city in which the designated corporate trust office of the Trustee may be located, are authorized by law to close or (iii) a day on which the New York Stock Exchange is closed.

Book-Entry System

Portions of the following information concerning DTC and DTC’s Book-Entry System have been obtained from DTC. The County, the Company and the Remarketing Agent make no representation as to the accuracy of such information.

DTC will act as the Securities Depository for the Bonds. The Bonds will be reoffered as fully-registered bonds registered in the name of Cede & Co., DTC’s nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered global bond certificate has been issued for the Bonds, representing in the aggregate the total principal amount of the Bonds, and has been deposited with the Trustee on behalf of DTC.

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

found at www.dtcc.com. The contents of such website do not constitute a part of this Reoffering Circular.

Purchases of Bonds within the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners, however, are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner purchased the Bonds. Transfers of ownership interests in the 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Payments on the 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 Company or the Trustee on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC, the Company, the Trustee or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as Securities Depository with respect to the Bonds at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor Securities Depository is not obtained, certificated Bonds will be required to be printed and delivered to the holders of record. Additionally, the Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository) with respect to the Bonds. The Company understands, however, that under current industry practices, DTC would notify its Direct or Indirect Participants of the Company's decision but will only withdraw beneficial interests from a global Bond at the request of each Direct or Indirect Participant. In that event, certificates for the Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County, the Company, the Remarketing Agent (as defined herein) and the Trustee believe to be reliable, but none of the County, the Company, the Remarketing Agent or the Trustee takes any responsibility for the accuracy thereof. None of the County, the Company, the Remarketing Agent or the Trustee has any responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

In the event that the book-entry system is discontinued, a Bondholder may transfer or exchange the Bonds in accordance with the Indenture. The Trustee will require a Bondholder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

Except in connection with the purchase of Bonds tendered for purchase, the Trustee is not required to transfer or exchange any Bond which has been called for redemption or during the period beginning 15 days before mailing a notice of redemption of the Bonds or any portion of the Bonds and ending on the redemption date. In addition, in case of such discontinuance, an additional or co-paying agent may be designated.

Interest on the Bonds

Interest will accrue and will be payable as described below. When interest is payable at a Daily or Weekly Rate, interest will be computed on the basis of the actual number of days elapsed over a year of 365 days (366 days in leap years). Interest on overdue principal and, to the extent lawful, on overdue premium and interest will be payable at the rate on the Bonds on the day before the default occurred. While there exists an Event of Default under the Indenture, the interest rate on the Bonds will be the rate on such Bonds on the day before the Event of Default occurred.

Daily Rate

When interest on the Bonds is payable at a Daily Rate, the Remarketing Agent will set a Daily Rate on or before 11:00 A.M., New York City time, on each Business Day for that Business Day. Each Daily Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the day the Daily Rate is set at their principal amount (without regard to accrued interest). The Daily Rate for any non-Business Day will be the rate for the last day for which a rate was set.

Weekly Rate

The Remarketing Agent will set a Weekly Rate on or before 5:00 P.M., New York City time, on the last Business Day before the commencement of a period during which the Bonds are to bear interest at a Weekly Rate and on each Tuesday thereafter so long as interest on the Bonds is to be payable at a Weekly Rate or, if any Tuesday is not a Business Day, on the next preceding Business Day. Each Weekly Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the date the Weekly Rate is set at their principal amount (without regard to accrued interest). Each Weekly Rate shall apply to (i) the period beginning on the effective date of a change to a Weekly Rate and ending on the next Tuesday or (ii) the period beginning on the Wednesday after the Weekly Rate is set and ending on the following Tuesday or, if earlier, ending on the day before the effective date of a new method of determining the interest rate on the Bonds, as applicable.

Fallback Interest Period and Rate

If the appropriate Daily or Weekly Interest Rate is not or cannot be determined for any reason, the method of determining interest on the Bonds will be automatically converted to the Weekly Rate (without the necessity of complying with the requirements of the Indenture described under “Change in Interest Rate Determination Method”) and the interest rate will be equal to the SIFMA Index plus the SIFMA Margin or, if the SIFMA Index is unavailable, the LIBOR Index multiplied by the LIBOR Percentage, or if the LIBOR Index is unavailable, 90% of the 30-day Treasury rate, until such time as the method of determining interest on the Bonds can be changed in accordance with the Indenture. The Trustee will promptly notify the Bondholders of any such

automatic conversion as provided in the Indenture and the Bonds shall be subject to mandatory tender as described under “Mandatory Tender.”

Calculation and Notice of Interest

The Remarketing Agent will provide the Trustee and the Company with notice in writing or by Electronic Means by 12:30 P.M., New York City time, (i) on the first Business Day after a month in which interest on the Bonds was payable at a Daily Rate, of the Daily Rate for each day in such month, (ii) on each day on which a Weekly Rate becomes effective, of the Weekly Rate, and (iii) on any Business Day preceding any redemption or purchase date, of any interest rate requested by the Trustee in order to enable it to calculate the accrued interest, if any, due on such redemption or purchase date. Using the rates supplied by such notice, the Trustee will calculate the interest payable on the Bonds. The Trustee will confirm the effective interest rate by telephone or in writing to any Bondholder who requests it in writing.

The setting of the rates by the Remarketing Agent and the calculation of interest payable on the Bonds by the Trustee as provided in the Indenture will be conclusive and binding on the County, the Company, the Trustee and the owners of the Bonds.

Change in Interest Rate Determination Method

The Company may from time to time change the method of determining the interest rate on the Bonds by (1) notice to the County, the Trustee and the Remarketing Agent, and (2) under certain circumstances set forth in the Indenture, delivery of a Favorable Opinion of Tax Counsel. The Company’s notice will specify (i) the effective date of the proposed Change in Interest Rate Determination Method and (ii) the proposed interest rate determination method. The interest rate payable on the Bonds will be payable at the proposed rate on the effective date specified in the Company’s notice, provided that: (i) the Company’s notice complies with the provisions of the Indenture and the change to the proposed interest rate determination method complies with certain limitations set forth in the Indenture; (ii) the notice is accompanied by a Favorable Opinion of Tax Counsel; and (iii) confirmation of the Favorable Opinion of Bond Counsel is delivered on the effective date specified in the notice (see “Cancellation of Change in Interest Rate Determination Method if Opinion of Tax Counsel is Not Confirmed” below).

Notice of Change in Interest Rate Determination Method

The Trustee, upon receiving notice from the Company pursuant to the Indenture, is required to give at least 15 days written notice by first-class mail to the Bondholders before the effective date of a change in the interest rate determination method. Each notice will be effective when sent and will state:

- (i) the purchase date (and, if the Bonds provide that accrued interest will not be paid on the purchase date, the date it will be paid);
- (ii) the purchase price;
- (iii) that the Bonds to be tendered must be surrendered to collect the purchase price;

- (iv) the address at which or the manner in which the Bonds must be surrendered;
- (v) that interest on the Bonds to be tendered ceases to accrue on the purchase date;
- (vi) that the interest rate determination method will be changed;
- (vii) the proposed effective date of the new rate; and
- (viii) that a mandatory tender will result on the effective date of the change as provided in the Bonds and that, in the case of a failed conversion, the interest rate determination method will automatically be converted to a Weekly Rate, and the Bonds will continue to be subject to mandatory tender on such proposed effective date.

Failure to give any required notice of tender as to any particular Bonds or any defect therein will not affect the validity of the tender of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Bonds shall be effective when sent and will be conclusively presumed to have been given whether or not actually received by any holder.

Cancellation of Change in Interest Rate Determination Method if Opinion of Tax Counsel is Not Confirmed

No change will be made in the interest rate determination method at the direction of the Company as described under “Change in Interest Rate Determination Method” above if the Company shall fail to deliver on the effective date confirmation of the Favorable Opinion of Tax Counsel under “Change in Interest Rate Determination Method” above. If a confirming Opinion of Tax Counsel is not so delivered, the Trustee will promptly give notice thereof to the holders of the Bonds if notice of the Change in Interest Rate Determination Method has been given and the Bonds shall continue to be subject to mandatory tender as described under “Mandatory Tender.”

Mandatory Tender

Mandatory Tender upon a Change in the Method of Determining the Interest Rate on the Bonds. On the effective date of the change in the method of determining the interest rate on the Bonds, the Bonds will be subject to mandatory tender. Any such mandatory tender will be at a price equal to 100% of the principal amount of the Bonds plus accrued interest to (but excluding) the purchase date, with interest accruing at a Daily Rate to be paid on the fifth Business Day following the purchase date.

Optional Tender

While the Bonds bear interest at a Daily Rate or a Weekly Rate, the holder of any Bond may elect to have its Bond (or any portion of its Bond equal to the lowest authorized denomination or whole multiples thereof) purchased by the Trustee at 100% of the principal amount thereof plus interest accrued to the date of purchase, as described below.

Daily Rate Tender. When interest on a Bond is payable at a Daily Rate and a book-entry system is in effect, a Beneficial Owner of such Bond (through its Direct Participant in the

Securities Depository) may tender its interest in a Bond (or portion of Bond) by delivering an irrevocable written notice or an irrevocable telephone notice, promptly confirmed in writing or by Electronic Means, to the Trustee and an irrevocable notice (in writing or by Electronic Means) to the Remarketing Agent, in each case by 11:00 A.M., New York City time, on a Business Day, stating the principal amount of the Bond (or portion of Bond) being tendered, payment instructions for the purchase price and the Business Day (which may be the date the notice is delivered) the Bond (or portion of Bond) is to be purchased. The Beneficial Owner shall effect delivery of such Bond by causing such Direct Participant to transfer its interest in the Bond equal to such Beneficial Owner's interest on the records of the Securities Depository to the participant account of the Trustee with the Securities Depository. Any notice received by the Trustee after 11:00 A.M., New York City time, will be deemed to have been given on the next Business Day.

When interest on a Bond is payable at a Daily Rate and a book-entry system is not in effect, a holder of a Bond may tender the Bond (or portion of Bond) by delivering (i) the notices described above (which must include the certificate number of the Bond) and (ii) the Bond to the Trustee by 1:00 P.M., New York City time, on the date of purchase.

Weekly Rate Tender. When interest on a Bond is payable at a Weekly Rate and a book-entry system is in effect, a Beneficial Owner of such Bond (through its Direct Participant in the Securities Depository) may tender its interest in a Bond (or portion of Bond) by delivering an irrevocable written notice or an irrevocable telephone notice, promptly confirmed in writing, to the Trustee and an irrevocable notice to the Remarketing Agent in writing or by Electronic Means, in each case prior to 5:00 P.M., New York City time, on a Business Day stating the principal amount of the Bond (or portion of Bond) being tendered, payment instructions for the purchase price, and the date, which must be a Business Day at least seven days after the notice is delivered, on which the Bond (or portion of Bond) is to be purchased. The Beneficial Owner shall effect delivery of such Bond by causing such Direct Participant to transfer its interest in the Bond equal to such Beneficial Owner's interest on the records of the Securities Depository to the participant account of the Trustee with the Securities Depository.

When interest on a Bond is payable at a Weekly Rate and a book-entry system is not in effect, a holder of a Bond may tender the Bond (or portion of Bond) by delivering (i) the notices described above (which must include the certificate number of the Bond) and (ii) the Bond to the Trustee by 1:00 P.M., New York City time, on the date of purchase.

Payment of Purchase Price. Payment of the purchase price of Bonds to be purchased upon optional tender as described above will be made by the Trustee in immediately available funds by the close of business on the date of purchase. During a Daily Rate Period, if a Bond is tendered after the Record Date and before the Interest Payment Date for that Interest Period, the Trustee will pay a purchase price of principal plus interest accruing after the last day of that Interest Period. The tendering holder will receive interest for that Interest Period from the Trustee pursuant to the usual procedures for the payment of interest.

Provisions Applicable to All Tenders. Bonds for which the owners have given notice of tender for purchase but which are not delivered on the tender date shall be deemed tendered. Bonds tendered for purchase on a date after a call for redemption has been given but before the redemption date will be purchased pursuant to the tender.

Notices in respect of tenders and Bonds tendered must be delivered as follows:

Trustee

U.S. Bank National Association
1349 W Peachtree Street NW - Suite 1050
Atlanta, Georgia 30309

Remarketing Agent

U.S. 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

The above delivery addresses or telephone numbers of the Trustee or the Remarketing Agent may be changed by notice mailed by first-class mail to the Bondholders at their registered addresses. All tendered Bonds must be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the holder or its duly authorized attorney, with the signature guaranteed by an eligible guarantor institution.

Effect of Tender

No purchase of Bonds by the Company or advance use of any funds to effectuate any such purchase will be deemed to be a payment or redemption of the Bonds or of any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Irrevocability

Each notice of tender, whether delivered in writing or by telephone or facsimile transmission, will automatically constitute an irrevocable tender for purchase of the Bond (or portion) to which the notice relates on the purchase date at a price equal to 100% of the principal amount of such Bond (or portion) plus any interest thereon accrued and unpaid as of the purchase date. The determination of the Trustee as to whether a notice of tender has been properly delivered will be conclusive and binding upon the Bondholders.

The Trustee may refuse to accept delivery of any Bond for which a proper instrument of transfer has not been provided. If any owner of a Bond who gave notice fails to deliver its Bond to the Trustee at the place and on the applicable date and time specified, or fails to deliver its Bond properly endorsed, its Bond shall constitute an undelivered Bond and will be purchased on the date specified in the notice.

Remarketing and Purchase

Except to the extent the Company directs the Remarketing Agent not to do so and except as otherwise provided in the Indenture, the Remarketing Agent for the Bonds will offer for sale and use reasonable efforts to sell all Bonds of such issue tendered for purchase at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date. The Trustee will pay the purchase price of the Bonds tendered for purchase first from the proceeds of the remarketing of such Bonds and, if such remarketing proceeds are insufficient, from moneys

made available by the Company pursuant to the Agreement and the Note. The Company is obligated under the Agreement and the Note to purchase any Bonds tendered for purchase to the extent such Bonds have not been remarketed.

Redemption

Optional Redemption: When interest on the Bonds is payable at a Daily or Weekly Rate, the Bonds may be redeemed in whole or in part, at the option of the Company, on any Business Day at the redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, except that interest accruing at a Daily Rate will be paid on the fifth Business Day following the redemption date.

Extraordinary Optional Redemption: The Bonds are subject to redemption in whole at any time prior to maturity at the redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, but without premium, upon receipt by the Trustee and the County of a written notice from the Company stating that the Company has determined that:

(a) any federal, state or local body exercising governmental or judicial authority has taken any action which results in the imposition of unreasonable burdens or excessive liabilities with respect to the Project or the Plant, rendering impracticable or uneconomical the operation of either the Project or the Plant, including, without limitation, the condemnation or taking by eminent domain of all or substantially all of the Project or the Plant; or

(b) changes in the economic availability of raw materials, operating supplies or facilities or technological or other changes have made the continued operation of the Plant as an efficient generating facility uneconomical; or

(c) the Project or the Plant has been damaged or destroyed to such an extent that it is not practicable or desirable to rebuild, repair or restore the Project or the Plant.

Notice of Redemption: At least 30 days before the redemption date of any Bonds, the Trustee shall cause a notice of any such redemption to be mailed first class, postage prepaid, to all registered owners of Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee. No further interest will accrue on the principal of any Bonds called for redemption after the redemption date if notice has been duly given and payment of the redemption price thereof and accrued interest has been duly provided for, and the owners of such Bonds will have no rights with respect to such Bonds except to receive payment of the redemption price thereof and interest accrued to, but not including, the redemption date. With respect to an optional redemption of any Bonds, unless moneys sufficient to pay the principal of and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice may state that said redemption shall be conditional upon receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Failure to give any required notice of redemption as to any particular Bonds or any defect therein will not affect the validity of the call for redemption of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Bonds shall be effective when sent and will be conclusively presumed to have been given whether or not actually received by the addressee.

Effect of Notice of Redemption. When notice is required and given, Bonds called for redemption become due and payable on the redemption date; in such case when funds are deposited with the Trustee sufficient for redemption, interest on the Bonds to be redeemed ceases to accrue as of the date of redemption.

Summary

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

	DAILY RATE	WEEKLY 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 Business Day of next month
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

THE AGREEMENT

The following is a summary of certain provisions of the Agreement. This summary is not a complete recital of the terms of the Agreement, and reference is made to the Agreement in its entirety for the detailed provisions thereof.

Issuance of the Bonds

The County issued the Bonds and loaned the proceeds of the sale thereof to the Company for the purpose of financing or refinancing certain costs of construction related to the Project at the Plant.

Repayment of the Loan and Other Amounts Payable

In order to evidence the Loan and the Company's obligation to repay the same, the Company has issued the Note in the same aggregate principal amount as the Bonds and having the same stated maturity and interest rate. Pursuant to the Note, the Company will pay to the Trustee, as assignee of the County, amounts which, and at or before times which, shall correspond to the payments in respect of the principal of, premium, if any, on, interest on and the purchase price of the Bonds whenever and in whatever manner the same shall become due, whether at stated maturity, upon redemption or declaration or otherwise. The Company will also pay the purchase price of Bonds required to be purchased under the terms of the Indenture to the extent there are no remarketing proceeds to pay such amounts. In the event there are available moneys on deposit with the Trustee with respect to the Bonds on any payment date, such moneys will be credited against the payment then due.

The Company will also pay the fees, charges and reasonable expenses of the Trustee, any paying agents and any tender agents under the Indenture and any expenses in connection with any redemption of the Bonds.

Term of Agreement

The Agreement shall remain in full force and effect until such time as all of the outstanding Bonds have been fully paid or provision made therefor in accordance with the terms of the Indenture, whichever shall first occur, and the fees and expenses of the Trustee and any paying agents and all other amounts payable by the Company under the Agreement and the Note shall have been paid.

Obligations of the Company Unconditional

The Company agrees that its obligations to make payments as provided in the Note and to perform and observe the other agreements on its part contained in the Agreement are absolute and unconditional notwithstanding, among other things, any changes in the tax or other laws of the United States of America or of the State of Florida or any political subdivision of either thereof or any failure by the County to perform its obligations under the Agreement.

Assignment and Pledge

The County assigned to the Trustee a security interest in all of its rights, title and interests in and to (i) the Note and all payments thereunder, (ii) the Agreement and all moneys receivable thereunder (except for certain payments under the Agreement in respect of indemnification and certain fees and expenses) and (iii) amounts held in the bond fund and the construction fund created under the Indenture as provided in the Indenture. The Company assented to such assignment and agreed that, as to the Trustee, its obligations to make such payments will be absolute and not

subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the County or the Trustee of any obligation to the Company, whether under the Agreement or otherwise, or out of any indebtedness or liability at any time owing to the Company by the County or the Trustee.

Consolidation, Merger or Sale of Assets

The Company agrees that during the term of the Agreement it will maintain its corporate existence and qualification to do business in the State of Florida, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided that the Company may consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States of America or under the laws of the United States of America) or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve; provided, in the event the Company is not the surviving, resulting or transferee corporation, that the surviving, resulting or transferee corporation assumes, accepts and agrees in writing to pay and perform all of the obligations of the Company under the Agreement and the Note and is incorporated in or qualified to do business in Florida as a foreign corporation and that such consolidation or merger does not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the outstanding Bonds.

Defaults and Remedies; Force Majeure

The Agreement provides that the happening of one or more of the following events will constitute an “Event of Default” under the Agreement: (a) failure by the Company to pay when due the amounts required to be paid pursuant to the Note, which failure, in the case of such amounts in respect of interest on any Bond, continues for five days; (b) failure by the Company to pay within 30 days of the date due any other amounts required to be paid pursuant to the Agreement; (c) failure by the Company to observe and perform any other of its covenants, conditions or agreements under the Agreement for a period of 90 days after written notice from the County or the Trustee, unless extended; and (d) certain events of bankruptcy, insolvency, dissolution, liquidation, winding-up, reorganization or other similar events of the Company.

Under the terms of the Agreement, certain of the Company’s obligations referred to in clause (c) of the preceding paragraph may be suspended if by reason of force majeure (as defined in the Agreement) the Company is unable to carry out such obligations.

Whenever an Event of Default shall have occurred and be continuing, the Trustee, as assignee of the rights of the County, may, in addition to any other remedy now or hereafter existing at law, in equity or by statute, take either or both of the following remedial steps: (a) by written notice to the Company, declare all amounts payable pursuant to the Note to be immediately due and payable and (b) take whatever action at law or in equity may appear necessary or desirable to collect the amounts referred to in (a) above then due and thereafter to become due under the Note, or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement.

Any amounts collected pursuant to any above action taken will be deposited with the Trustee and applied in accordance with the provisions of the Indenture, or, if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture) and the fees and expenses of the Trustee and the paying agents and all other amounts required to be paid under the Indenture shall have been paid, returned to the Company.

Amendment of the Agreement

Prior to the payment of the Bonds in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), the Agreement may not be terminated and may not be effectively amended except by written agreement in accordance with the Indenture. See “THE INDENTURE—Amendment of the Agreement.”

THE INDENTURE

In addition to the description of the provisions of the Indenture contained elsewhere herein, the following is a summary of certain provisions of the Indenture. This summary is not a complete recital of the terms of the Indenture and reference is made to the Indenture in its entirety for the detailed provisions thereof.

Permitted Investments

Except as otherwise provided in the Indenture, any moneys held by the Trustee shall be invested and reinvested by the Trustee, at the written direction of the Company to the extent permitted by law, in: (a) Government Obligations (as defined under “—Defeasance”); (b) bonds and notes of the Federal Land Bank; (c) obligations of the Federal Intermediate Credit Bank; (d) obligations of the Federal Bank for Cooperatives; (e) bonds and notes of Federal Home Loan Banks; (f) negotiable or non-negotiable certificates of deposit, time deposits or similar banking arrangements, issued by a bank or trust company (which may be the commercial banking department of the Trustee or any bank or trust company under common control with the Trustee) or savings and loan association which are insured by the Federal Deposit Insurance Corporation or secured as to principal by Government Obligations; (g) investments made in or through the Trustee’s cash sweep accounts or other short-term investment funds, the assets of which consist of Government Obligations; or (h) other investments then permitted by law.

Default Under the Indenture

One or more of the following constitutes an “Event of Default” under the Indenture:

- (a) default in the payment of any interest on any Bond outstanding under the Indenture when due and as the same shall become due and payable, which default continues for five days;
- (b) default in the due and punctual payment of principal on any Bond when due and payable, whether at maturity, upon redemption or by declaration or otherwise;
- (c) default in the due and punctual payment of the purchase price of any Bond required to be purchased in accordance with its terms; or

- (d) the occurrence and continuance of an “Event of Default” under the Agreement.

Remedies Under the Indenture

Upon the occurrence of an Event of Default, the Trustee may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing delivered to the County and the Company, declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become and be immediately due and payable.

If, after the principal of the Bonds and the accrued interest thereon have been so declared due and payable, all arrears of interest and interest on overdue installments of interest (if lawful) and the principal of and premium, if any, on all Bonds then outstanding which shall have become due and payable other than by acceleration, and all other sums payable under the Indenture, under the Agreement or upon the Bonds, except the principal of, and interest on, the Bonds which by such declaration shall have become due and payable, are paid by the County, and the County also performs all other things in respect of which it may have been in default under the Indenture and pays the reasonable fees, charges, costs and expenses of the Trustee, the Bondholders and any trustee appointed under law, including the Trustee’s reasonable attorney’s fees, costs and expenses, then, and in every such case, the Trustee shall annul such declaration and its consequences, and such annulment shall be binding upon all holders of the Bonds issued under the Indenture; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

If an Event of Default occurs and is continuing, subject to the Indenture, the Trustee, before or after declaring the principal of the Bonds and the interest accrued thereon immediately due and payable, may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing delivered to the County and the Company, pursue any available remedy, including appointment of a receiver, by proceeding at law or in equity available to the Trustee under the Agreement or the Note to collect the principal of or interest on the Bonds or to enforce the performance of any provision of the Bonds, the Indenture, the Agreement or the Note. The Trustee, as the assignee of all the rights, title and interest of the County in and to the Agreement and the Note, may enforce each and every right granted to the County under the Agreement and the Note. In exercising such rights and the rights given the Trustee under the Indenture, the Trustee shall take such action as, in the judgment of the Trustee applying the standards described in the Indenture, would best serve the interests of the Bondholders. If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing delivered to the County and the Company, and receipt of indemnity to its satisfaction, in its own name: (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the County to enforce any rights under the Agreement and the Note and to require the County to carry out any other provisions of the Indenture for the benefit of the Bondholders and to perform its duties under the Florida Industrial Development Financing Act; (b) bring suit upon the Bonds; (c) by action or suit in equity require the County to account as if it were the trustee of an express trust for the Bondholders; or (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

No remedy conferred upon or reserved to the Trustee or to the Bondholders by the terms of the Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders under the Indenture or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Upon the occurrence and continuance of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the trust estate with such powers as the court making such appointment shall confer.

In the event of a bankruptcy or reorganization of the Company, the Trustee may file a proof of claim on behalf of all Bondholders with respect to the obligations of the Company pursuant to the Agreement and the Note.

A Bondholder may not pursue any remedy with respect to the Indenture or the Bonds unless (a) the Bondholder gives the Trustee written notice stating that an Event of Default is continuing, (b) the Bondholders of at least 25% in principal amount of the Bonds then outstanding make a written request to the Trustee to pursue the remedy, (c) such Bondholder or Bondholders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability, cost or expense (including reasonable attorney's fees, costs and expenses) and (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity. Nothing contained in the Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, on and interest on any Bond at and after the stated maturity thereof.

A Bondholder may not use the Indenture to prejudice the rights of another Bondholder or to obtain a preference or priority over the other Bondholders.

Notwithstanding any other provision of the Indenture, the right of any Bondholder to receive payment of principal of and interest on a Bond, on or after the due dates expressed in the Bond, or the purchase price of a Bond on or after the date for its purchase as provided in the Bond, or to bring suit for the enforcement of any such payment on or after such dates, shall not be impaired or affected without the consent of the Bondholder.

Waivers of Events of Default; Control by Majority

The holders of a majority in principal amount of the Bonds then outstanding, by written notice to the Trustee, may waive an existing Event of Default and its consequences. When an Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any

subsequent or other Event of Default or impair any right consequent to it. The holders of a majority in principal amount of the Bonds then outstanding may, in writing, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it. However, the Trustee, upon the advice of counsel, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of other Bondholders or would involve the Trustee in personal liability.

Defeasance

Any Bond will be deemed paid for all purposes of the Indenture when (a) payment of the principal of and interest (which, when Bonds bear interest at the Daily or Weekly Rate, shall be calculated at the Maximum Interest Rate) on the Bond to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) or the payment of the purchase price either (1) has been made in accordance with the terms of the Bonds or (2) has been provided for by depositing with the Trustee in trust (A) moneys in an amount which are sufficient to make such payment and/or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without any further reinvestment, the availability of sufficient moneys to make such payment, and (b) all compensation and reasonable costs and expenses of the Trustee (including reasonable attorney's fees) pertaining to each Bond in respect of which such deposit is made have been paid or provided for to the Trustee's satisfaction. When a Bond is deemed paid, it will no longer be secured by or entitled to the benefits of the Indenture or be an obligation of the County and shall be payable solely from the moneys or Government Obligations described above under clause (a)(2), except that such Bond may be tendered if and as provided in the Bonds and it may be registered as transferred, exchanged, registered, discharged from registration or replaced as provided in the Indenture.

Notwithstanding the foregoing, upon the deposit of funds or Government Obligations under clause (a)(2) in the above paragraph, the purchase price of tendered Bonds shall be paid from the sale of Bonds under the Indenture. If payment of such purchase price is not made from the sale of Bonds pursuant to the Indenture, payment shall be made from funds (or Government Obligations) on deposit pursuant to the Indenture without the need of any further instruction or direction by the Company, in which case such Bonds shall be surrendered to the Trustee and canceled.

Notwithstanding the foregoing, no deposit under clause (a)(2) in the first paragraph above shall be deemed a payment of a Bond until (1) the Company has furnished the Trustee a Favorable Opinion of Tax Counsel to the effect that (a) the deposit of such cash or Government Obligations will not cause the Bonds to become "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and (b) all of the conditions precedent to the defeasance of the Bonds have been complied with, and (2) (a) notice of redemption of the Bond is given in accordance with the Indenture or, if the Bond is not to be redeemed or paid within the next 60 days, until the Company has given the Trustee, in form satisfactory to the Trustee, irrevocable instructions (i) to notify, as soon as practicable, the owner of the Bond, in accordance with the Indenture, that the deposit required by clause (a)(2) in the first paragraph above has been made with the Trustee and that the Bond is deemed to be paid under the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of the

Bond, premium, if any, on and interest on such Bond, if the Bond is to be redeemed rather than paid and (ii) to give notice of redemption not less than 30 nor more than 60 days prior to the redemption date for such Bond or (b) the maturity date of the Bond.

“Government Obligations” means (i) noncallable direct obligations of the United States for which its full faith and credit are pledged, (ii) noncallable obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States or (iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (i) or (ii).

Amendment of the Indenture

Any amendment of or supplement to the Indenture will be effected by a supplemental indenture entered into by the County and the Trustee. The County and the Trustee may enter into supplemental indentures without notice to or the consent of any Bondholder for the following purposes: (a) to cure any ambiguity, inconsistency, formal defect or omission; (b) to grant to the Trustee for the benefit of the Bondholders additional rights, remedies, powers or authority; (c) to subject to the Indenture additional collateral or to add other agreements of the County; (d) to modify the Indenture or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; (e) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of the Bonds of different authorized denominations, redemptions of portions of the Bonds of particular authorized denominations and similar amendments and modifications of a technical nature; (f) to increase or decrease the number of days specified for the giving of notices of mandatory tender and to make corresponding changes to the period for notice of redemption of the Bonds; (g) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a book-entry system for the Bonds; (h) to evidence the succession of a new Trustee or the appointment by the Trustee or the County of a co-trustee; (i) to make any change that does not materially adversely affect the rights of any Bondholder; or (j) to make any other changes to the Indenture that take effect as to any or all remarketed Bonds following a mandatory tender.

Except for supplemental indentures entered into for the purposes described in the preceding paragraph, the Indenture will not be amended or supplemented without the consent of the holders of at least a majority in aggregate principal amount of the Bonds at the time outstanding thereunder; provided that, without the consent of each Bondholder affected thereby, no amendment or supplement may: (a) extend the maturity of the principal of, or interest on, any Bond; (b) reduce the principal amount of, or rate of interest on, any Bond; (c) effect a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (d) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement; (e) impair the exclusion from federal gross income of interest on any Bond; (f) eliminate the holders’ rights to tender the Bonds, or any mandatory redemption of the Bonds, extend the due date for the purchase of Bonds tendered by the holders thereof or call for mandatory redemption or reduce the purchase or redemption price of such Bonds; (g) create a lien ranking prior to or on a parity with the lien of the Indenture on the property described in the Granting Clause of the Indenture; or (h) deprive any Bondholder of the

lien created by the Indenture on such property. In addition, if moneys or Government Obligations have been deposited or set aside with the Trustee for the payment of Bonds as described under “—Defeasance” herein and those Bonds shall not have in fact been actually paid in full, no amendment to the defeasance provisions of the Indenture shall be made without the consent of the holder of each of those Bonds affected.

Amendment of the Agreement

The County may enter into, and the Trustee may consent to, any amendment of or supplement to the Agreement or the Note, or may waive compliance by the Company of any provision of the Agreement or the Note, in each case without notice to or consent of any Bondholder, if the amendment, supplement or waiver is required or permitted: (a) by the provisions of the Agreement or the Indenture, (b) to cure any ambiguity, inconsistency, formal defect or omission, (c) to identify more precisely the Project, (d) in connection with any authorized amendment of or supplement to the Indenture or (e) to make any change that in the judgment of the Trustee, with the advice of counsel, does not materially adversely affect the rights of any Bondholder.

Any other amendment or supplement to the Agreement or the terms of the Note may be made only with the consent of the holders of at least a majority in aggregate principal amount of the Bonds at the time outstanding.

THE TRUSTEE

The Company maintains deposit accounts and other normal banking relationships with the Trustee and borrows from the Trustee from time to time. The Trustee serves as trustee under other indentures providing for certain tax-exempt bonds for the benefit of the Company.

REMARKETING OF THE BONDS

Pursuant to a Remarketing Agreement (the “Remarketing Agreement”), U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the “Remarketing Agent”) have agreed, subject to certain conditions, to offer for sale and use reasonable efforts to sell such Bonds at a price equal to 100% of the principal amount thereof. In connection with the reoffering of the Bonds on the Conversion Date, the Company will pay to the Remarketing Agent a fee for its services in an amount equal to \$40,625. Following the Conversion Date, and while the Bonds accrue interest at the Daily Rate or the Weekly Rate, the Company will pay the Remarketing Agent an annual fee for its services as Remarketing Agent as specified in the Remarketing Agreement. The Company has agreed to indemnify the Remarketing Agent against certain civil liabilities, including liabilities under federal securities laws.

The Remarketing Agent may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover page. After the reoffering, the public offering price may be changed from time to time.

In connection with this reoffering and in compliance with applicable law and industry practice, the Remarketing Agent may over allot or effect transactions which stabilize, maintain or

otherwise affect the market price of the Bonds at levels above those which might otherwise prevail in the open market, including by entering stabilizing bids. A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security. In general, purchases of a security for the purpose of stabilization could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither the Company nor the Remarketing Agent makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Bonds. In addition, neither the Company nor the Remarketing Agent makes any representation that the Remarketing Agent will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Remarketing Agent and its affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such activities may involve or relate to assets, securities and/or instruments of the County and/or the Company or its affiliates (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the County and/or the Company.

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 County 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 County 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 County and/or the Company and any affiliates thereof. The Remarketing Agent and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

“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, along with U.S. Bancorp Investments, Inc. (“USBII”), is serving as the Remarketing Agent for the Bonds, and U.S. Bank National Association (“USBNA”), which is serving as Trustee, Registrar and Tender Agent for the Bonds.

SPECIAL CONSIDERATIONS RELATING TO THE 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 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 Reoffering Circular. 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 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 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Bonds by routinely purchasing and selling 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 Bonds. The Remarketing Agent also may sell any 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 Bonds. The purchase of Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

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 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 Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 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 Bonds at the remarketing price. In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

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

The Remarketing Agent may buy and sell 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 Bonds to do so through the Tender Agent with appropriate

notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 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.

TAX MATTERS

On the date of original issuance of the Bonds, Former Bond Counsel delivered its opinion to the effect that interest on the Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, except for interest on any Bond for any period during which such Bond is held by a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code. In addition, the opinion of Former Bond Counsel as of such date stated that in the opinion of Former Bond Counsel, the interest on the Bonds would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations and would not be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. No opinion was expressed with respect to any other federal tax consequences of the receipt of or accrual of interest on, or ownership of, the Bonds.

Former Bond Counsel has not undertaken to notify the County, the Trustee, the Company, the Remarketing Agent or the owners of the Bonds of any change in law or fact after the date of such opinion which might affect any of the opinions expressed therein.

Bond Counsel has not undertaken any investigation since the date of original issuance of the Bonds as to the use of proceeds of the Bonds or the use or function of the facilities financed thereby, or as to compliance by the Company or the County with their obligations under the Indenture, the Agreement, the tax and non-arbitrage certification relating to the Bonds or any other document executed in connection with the original issuance of the Bonds. Bond Counsel will express no opinion as to the exclusion of interest on the Bonds from gross income for federal or state income tax purposes except as described herein, or regarding any other federal or state income tax consequences caused by the receipt or accrual of interest on, or ownership of, the Bonds.

On November 19, 2020, Bond Counsel will deliver to the Trustee an opinion to the effect that, based upon the assumptions and subject to the limitations described therein, conversion of the interest rate on the Bonds to a Daily Interest Rate in accordance with the provisions of the Indenture is permitted by the Indenture and the laws of the State of Florida and will not, by itself, adversely affect any exclusion from gross income of the interest on the Bonds for federal income tax purposes.

Ownership of the Bonds may result in other collateral federal income tax consequences to certain taxpayers, including, without limitation, banks, thrift institutions and other financial

institutions, foreign corporations which conduct a trade or business in the United States, property and casualty insurance corporations, S corporations, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. Purchasers of the Bonds should consult their tax advisors as to the applicability of any such collateral consequences.

From time to time, there are legislative proposals in Congress that, if enacted, could cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, adversely affect the market value of the Bonds or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment. Purchasers of the Bonds should consult their tax advisors regarding the effect of any such legislation. The opinions expressed by Former Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and neither Former Bond Counsel nor Bond Counsel have expressed an opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Neither Former Bond Counsel nor Bond Counsel has agreed to notify the County or the owners of the Bonds as to any event subsequent to the issuance or reoffering of the Bonds that might affect the tax treatment of interest on the Bonds, the market value of the Bonds or the consequences of owning or receiving interest on the Bonds.

The foregoing discussion is a general discussion of certain federal and state income tax consequences with respect to the Bonds and does not purport to deal with all tax questions that may be relevant to particular investors or circumstances, including purchasers of Bonds in the secondary market at a price other than the stated redemption price at maturity. Owners of Bonds should consult their own tax advisors with respect to such matters and with respect to the state and local tax consequences of any discount with respect to the Bonds.

CONTINUING DISCLOSURE

Solely for the purpose of enabling the Remarketing Agent 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 an Amended and Restated 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 B to this Reoffering Circular, 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 County 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 the Note or any 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. Due to an administrative oversight, the Company inadvertently disclosed the audited financial statements for the fiscal year ended December 31, 2019 as well as two increases to the Company's ratings under prior CUSIP numbers for three series of bonds rather than the current CUSIP numbers for such bonds. This has been rectified, such that the audited financial statements for the fiscal year ended December 31, 2019 and the notice of the rating increases are now associated with the current CUSIP numbers. 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 Bonds.

LEGAL MATTERS

The obligation of the Remarketing Agent to purchase the Bonds is subject to the issuance of the opinion of Nabors, Giblin & Nickerson P.A., as Bond Counsel, with respect thereto as described herein under "TAX MATTERS." Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal income tax purposes of interest thereon, will be passed upon for the Company by its counsel, Liebler, Gonzalez & Portuondo and Morgan, Lewis & Bockius LLP, and for the Remarketing Agent by its counsel, Ballard Spahr LLP.

MISCELLANEOUS

Certain information relating to the business and properties of the Company is included in Appendix A to this Reoffering Circular, and the Company's audited financial statements for the years ended December 31, 2019 and 2018 and unaudited financial statements for the quarterly periods ended June 30, 2020 and 2019 are included as Appendix B, to which reference is hereby made.

APPENDIX A
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APPENDIX B
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APPENDIX C

ORIGINAL OPINION OF FORMER BOND COUNSEL

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BALCH & BINGHAM LLP

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March 31, 2009

Goldman, Sachs & Co.
New York, New York

Board of County Commissioners
Escambia County, Florida

Gulf Power Company
Pensacola, Florida

The Bank of New York Mellon Trust Company, N.A.
Atlanta, Georgia

Re: \$65,000,000 Escambia County, Florida Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project), First Series 2009

Ladies and Gentlemen:

We have acted as Co-Bond Counsel in connection with the issuance by Escambia County, Florida (the "County") of \$65,000,000 aggregate principal amount of its Solid Waste Disposal Revenue Bonds (Gulf Power Company Project), First Series 2009 (the "Bonds"). The Bonds are being issued pursuant to the Florida Industrial Development Financial Act, which, as amended, appears as Part II of Chapter 159, Florida Statutes, Sections 159.25 to 159.431, inclusive, and a Trust Indenture relating to the Bonds dated as of March 1, 2009 (the "Indenture") between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (said banking corporation and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee").

The proceeds of the Bonds are to be used to finance the acquisition, construction, installation and equipping of certain solid waste disposal facilities located at the James F. Crist Generating Plant in Escambia County, Florida (the "Plant") of Gulf Power Company (the "Company"). The solid waste disposal facilities at the Plant to be financed or refinanced with the proceeds of the Bonds are referred to herein as the "Project". The County has entered into a Loan Agreement with the Company, dated as of March 1, 2009 (the "Agreement"), under the provisions of which the County agrees to loan to the Company the proceeds of the Bonds to provide for the acquisition, construction, installation and equipping of the Project. To evidence the loan made pursuant to the Agreement, the Company will execute and deliver, concurrently with the issuance of the Bonds, a non-negotiable promissory note (the "Note"). The Agreement provides for payments by the Company of amounts sufficient to pay the principal of, premium, if any, and interest on, and purchase price of, the Bonds as the same shall become due and payable. The Bonds are payable solely from the payments made by the Company pursuant to the

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Agreement and the Note.

In our capacity as Co-Bond Counsel, we have examined such documents, records of the County and other instruments as we deem necessary to enable us to express the opinions set forth below, including original counterparts or certified copies of the Indenture, the Agreement and certain other documents. As to questions of fact material to our opinion, we have relied upon (a) representations of the County and the Company, (b) certified proceedings and other certifications of public officials furnished to us, (c) certifications by officials of the Company, and (d) representations of the Company relating to the use of the proceeds of the Bonds, and the design, scope, function, cost and economic useful life of the Project and the relationship of the Project to the Plant which it is designed to serve, contained in a certificate of the Company, dated the date of this opinion, without undertaking to verify the same by independent investigation.

Our opinions regarding authority and actions by the County are based upon direct inquiries by us, examination of a certified copy of the proceedings of the County relating to the authorization and issuance of the Bonds and opinions of Alison Perdue, Counsel to the County, and Lott & Associates, P. L., Co-Bond Counsel for the County, of even date herewith as to the authority, procedures and actions of the County taken with regard to the authorization and issuance of the Bonds. The opinion expressed in the second sentence of paragraph 3 below pertaining to the priority of the security interest granted to the Trustee by virtue of the Trust Indenture is based upon the results of the search of the records of the Florida Department of State Division of Corporations, a copy of which is attached to this opinion.

Based on the foregoing, it is our opinion that:

1. The County is a political subdivision of the State of Florida validly existing under Florida law, with full authority to undertake the Project, to execute deliver and perform its obligations under the Agreement and the Indenture, to issue and sell the Bonds, to lend the proceeds of the Bonds to the Company to finance or refinance the Project, and to execute, deliver and perform its obligations under the Indenture, the Agreement and the Purchase Contract, dated March 26, 2009, between the County and Goldman, Sachs & Co., as Underwriter.

2. The Agreement has been duly authorized, executed and delivered by the County and the Company and constitutes a legal, valid and binding obligation of the County in accordance with its terms.

3. The Indenture has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery of the Indenture by, and the binding effect of the same upon, the Trustee, constitutes a valid and binding obligation of the County enforceable upon the County in accordance with its terms. By the terms of the Indenture, the County's rights in the Agreement and in all revenues and receipts received or to be received thereunder (except for rights to indemnification and payment of expenses) have been effectively assigned to the Trustee as security for the Bonds, and the Indenture creates a valid security interest in favor of the Trustee in and to such rights first and prior to any other security interest, to the extent one can establish priority by filing of a UCC-1 financing statement under the Florida Uniform Commercial Code. We express no opinion as to priority of a security interest that may be perfected by means other than filing of a UCC-1 financing statement under the Florida

Uniform Commercial Code.

4. The Bonds have been duly authorized, executed and delivered by the County and are valid and binding limited obligations of the County, payable solely in accordance with their terms and entitled to the benefit and security of the Indenture.

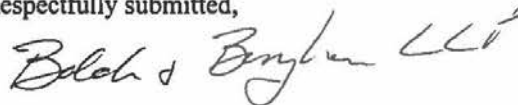
5. Under existing law, interest on the Bonds is exempt from all State of Florida income taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.

6. Under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond for any period during which such Bond is held by 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"). Under existing law, interest on the Bonds will not be treated as a specific tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and will not be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on corporations. The opinion set forth in the first sentence of this paragraph is rendered in reliance upon certain certifications and representations of the County and the Company made at the time of issuance of the Bonds, and is subject to the condition that the County and the Company comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be and continue to be excluded from gross income for federal income tax purposes. The County and the Company have covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Bonds will initially bear interest at an Initial Long-Term Interest Rate (as such term is defined in the Indenture). The Indenture provides that the method of determining interest on the Bonds may be changed to a Daily Rate, a Weekly Rate, a Commercial Paper Rate, an Index Rate or a Long-Term Interest Rate (each as therein defined) and certain other changes may be made to the terms of the Bonds and related documents if the Trustee receives an opinion of counsel stating in effect that such conversion or change will not cause interest on the Bonds to be included in gross income. We express no opinion about the effect of such future events.

The obligations of the parties with respect to the documents described above are subject, in part, to the provisions of the Federal Bankruptcy Code and any applicable bankruptcy, insolvency, reorganization, moratorium or similar law relating to or affecting the enforcement of creditors' rights now or hereafter in effect. Such obligations are also subject to principles of equity which may limit the specific enforcement of certain remedies, but which do not affect the validity of such documents and do not make inadequate other remedies available to the holders of the Bonds for the enforcement of such obligations.

Respectfully submitted,



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APPENDIX D

OPINION OF BOND COUNSEL ON CONVERSION

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

November __, 2020

Escambia County, Florida
Chairman of the Board of Commissioners
Pensacola, Florida

U.S. Bancorp Investments, Inc.
and U.S. Bank Municipal Products
Group, a division of U.S. Bank National
Association, as Successor Remarketing Agent
New York, New York

U.S. Bank National Association
Global Corporate Trust
Atlanta, Georgia

**Re: \$65,000,000 Escambia County, Florida Solid Waste Disposal Revenue Bonds
(Gulf Power Company Project), First Series 2009**

We are serving as Bond Counsel in connection with the remarketing of the above-referenced bonds (the "Bonds") of Escambia County, Florida (the "Issuer"). We have examined such laws and other documents as we have deemed necessary to render this opinion, including the Trust Indenture, dated as of March 1, 2009 (the "Indenture"), between the Issuer and U.S. Bank National Association (the "Trustee"), as successor trustee to The Bank of New York Mellon Trust Company, N.A. The Bonds were issued on March 31, 2009. This opinion is given pursuant to the requirements of Sections 2.02(b)(1) and 2.02(d) of the Indenture. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On the date hereof Gulf Power Company delivered notice as required by the Indenture to change the Determination Method for the Bonds on November 19, 2020 from the current Long-Term Interest Rate to a new Daily Rate (the "Conversion"). We are of the opinion as of the date hereof and under existing law that the Conversion is permitted by the laws of the State of Florida and the Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to the Internal Revenue Code of 1986, as amended.

Except as described in the preceding paragraph, we have not been engaged, nor have we undertaken, any investigation as to the use of the proceeds of the Bonds or the continuing exclusion of interest on the Bonds from gross income for federal income tax purposes since the date of issuance of the Bonds, and we express no opinion with respect thereto.

This letter is furnished by us for the sole benefit of the addressees, and no other person or entity shall be entitled to rely upon this opinion, to quote from this opinion in whole or in part, or to use this opinion for any other purpose without our express written consent in each instance. Delivery of this opinion to a non-client does not create an attorney-client relationship.

Very truly yours,

APPENDIX E

FORM OF AMENDED AND RESTATED RULE 15C2-12 UNDERTAKING

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GULF POWER COMPANY

AMENDED AND RESTATED 15C2-12 UNDERTAKING

This Amended and Restated 15c2-12 Undertaking (the “Disclosure Undertaking”) is dated November 19, 2020 by GULF POWER COMPANY (the “Company”), in connection with the sale of \$65,000,000 Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project), First Series 2009 (the “Bonds”). The Bonds were issued pursuant to a Trust Indenture dated as of March 1, 2009 (the “Indenture”), between Escambia County, Florida (the “Issuer”) and U.S. Bank National Association, as successor trustee (the “Trustee”). The proceeds of the Bonds were provided by the Issuer to the Company pursuant to a Loan Agreement dated as of March 1, 2009 (the “Loan Agreement”) between Company and the Issuer. This Disclosure Undertaking amends and restates the 15c2-12 Undertaking entered into by the Company in connection with the Bonds as of December 1, 2017 (the “Prior Undertaking”).

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 Reoffering Circular dated November 9, 2020, delivered with respect to the reoffering 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. Amendment and Restatement. This Disclosure Undertaking amends, restates and supersedes the Prior Undertaking in all respects.

Section 12. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of New York.

[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:

APPENDIX C

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:

Escambia County, Florida
Pensacola, 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: \$65,000,000 Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project), First Series 2009

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 Escambia County, Florida (the “Issuer”) for the benefit of the Company pursuant to the Trust Indenture, dated as of March 1, 2009 (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). This opinion is given pursuant to the requirements of Sections 2.02(b)(1) and 2.02(d) of the Indenture. 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 Balch & Bingham LLP as bond counsel dated March 31, 2009 (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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