

**OFFICIAL NOTICE OF SALE**

**\$ \_\_\_\_\_ \***  
**City of North Port, Florida**  
**Infrastructure Sales Surtax Revenue Bonds,**  
**Series 2024**

Electronic Bids, as Described Herein, Will Be Accepted Until  
[11:00 a.m. Eastern Daylight Savings Time, \_\_\_\_\_, 2024\*]

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\*Preliminary, subject to change.

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**City of North Port, Florida**  
**Infrastructure Sales Surtax Revenue Bonds,**  
**Series 2024**

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

- DATE: \_\_\_\_\_, 2024\*
- TIME: [11:00 a.m. Eastern Daylight Savings Time\*]
- ELECTRONIC BIDS: May be submitted only through the Parity® electronic bid submission system (the "Parity System") as described below. No other form of bid or provider of electronic bidding services will be accepted.

**GENERAL**

Bids will be received at the office of the City Manager of the City of North Port, Florida, 4970 City Hall Boulevard, North Port, Florida 34286, for the purchase of all, but not less than all, of the \$ \_\_\_\_\_ \* City of North Port, Florida Infrastructure Sales Surtax Revenue Bonds, Series 2024 (the "Bonds") to be issued by the City of North Port, Florida (the "City") pursuant to the terms and conditions of Resolution No. \_\_\_\_\_, adopted by the City Commission of the City of North Port, Florida on September 10, 2024 (the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The Bond proceeds will be used to finance costs of various transportation-related capital improvements within the City, as more particularly described in the Bond Resolution, and to pay costs of issuing the Bonds.

The Bonds are more particularly described in the Preliminary Official Statement dated \_\_\_\_\_, 2024 (the "Preliminary Official Statement") relating to the Bonds, available from the City's financial advisor, PFM Financial Advisors LLC, at (407) 406-5760 or niedfeldtj@pfm.com. This Official Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

\_\_\_\_\_  
\*Preliminary, subject to change.

Prior to accepting bids, the City reserves the right to change the principal amount of the Bonds being offered and the terms of the Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via *Refinitiv TM3* news service at the internet website address *www.tm3.com*, not later than 12:00 p.m., Eastern Daylight Savings Time, on the day preceding the bid opening or as soon as practicable. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours' notice via *Refinitiv TM3* news service at the internet website address *www.tm3.com*. The City reserves the right, after the bids are opened, to adjust the principal amount of the Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES."

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

Each prospective electronic bidder must be a subscriber to the Parity System. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on the Parity System and to access the Parity System for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the City nor the Parity System shall have any duty or obligation to provide or assure access to the Parity System to any prospective bidder, and neither the City nor the Parity System shall be responsible for a bidder's failure to register to bid or for proper operation of or have any liability for any delays or interruptions of, or any damages caused by, the Parity System. The City is using the Parity System as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. The City is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official Notice of Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via the Parity System are the sole responsibility of such bidders and the City shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should immediately telephone the Parity System at (212) 849-5021, and notify the City's financial advisor, PFM Financial Advisors LLC, at (407) 406-5760 or [niedfeldtj@pfm.com](mailto:niedfeldtj@pfm.com). The City shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of the Parity System shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto.

## **THE BONDS**

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of their date of delivery (currently anticipated to be \_\_\_\_\_, 2024), will be issued in denominations of \$5,000 or integral multiples thereof, will bear interest from their dated date until paid at the annual rate or rates specified by the successful bidder, subject to the limitations specified herein, payable as shown on the Summary Table set forth herein. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Bonds must meet the minimum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

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

### **TERM BOND OPTION**

Any consecutive maturities of the Bonds after July \_\_ 1, 20\_\_ and bearing interest at the same rate may be combined, at the option of the bidder, into term bonds with mandatory sinking fund installments equal to the amounts and years specified in this Official Notice of Sale combined to form a term bond.

### **OPTIONAL REDEMPTION**

The Bonds maturing prior to or on July \_\_ 1, \_\_\_\_\_ are not subject to redemption prior to maturity. The Bonds maturing after July \_\_ 1, \_\_\_\_\_ may be redeemed prior to maturity at the option of the City as a whole or in part, from such maturity or maturities as the City shall designate and by lot within a maturity, on July \_\_ 1, \_\_\_\_\_, or on any date thereafter, at a Redemption Price (as defined in the Bond Resolution) of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

### **SECURITY**

The Bonds and the interest thereon are payable from a pledge of and lien on the Infrastructure Sales Surtax Revenues (as defined in the Bond Resolution) and all moneys, including investments thereof, in certain funds and accounts maintained under the Bond Resolution, in the manner and to the extent provided in the Bond Resolution (collectively, the "Pledged Funds") and described in the Preliminary Official Statement.

**The Bonds shall not be or constitute general obligations or indebtedness of the City as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the City, payable solely from and secured by a lien upon and pledge of the Pledged Funds in the manner and to the extent set forth in the Bond Resolution. No holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the City except from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.**

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

## Summary Table

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

### Terms of the Bonds

Dated Date: \_\_\_\_\_ Date of Delivery  
 Anticipated Date of Delivery: \_\_\_\_\_, 2024\*  
 Interest Payment Dates: January 1 and July 1, commencing July 1, 2025  
 Principal Payment Dates (July 1):

Year*	Principal Amount*
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	

Interest Calculation: 360-day year of twelve 30-day months  
 Ratings: Moody's: \_\_\_\_ (\_\_\_\_ outlook)

### Bidding Parameters

Sale Date: \_\_\_\_\_, 2024\*  
 Bidding Method: Parity System  
 All or none vs. Maturity-by-Maturity: All-or-none  
 Bid Award Method: Lowest true interest cost  
 Bid Award: As soon as practicable on day of sale  
 Good Faith Deposit: \$\_\_\_\_\_; See "GOOD FAITH DEPOSIT" herein  
 Coupon Multiples: 1/8 or 1/20 of 1%  
 Optional Redemption: Yes, on or after July \_\_1, \_\_\_\_, at par. See "OPTIONAL REDEMPTION" herein  
 Term Bonds: Yes, at bidder's option. See "TERM BOND OPTION" herein

Minimum Reoffering Price: [Maturity 98%]  
 [Aggregate 98%]  
 Insurance: None

### Adjustment Parameters

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

\* Preliminary, subject to change.

## **ADJUSTMENT OF AMOUNTS AND MATURITIES**

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

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

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

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

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

## **FORM AND PAYMENT**

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC or the Registrar (as defined below), registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by Argent Trust Company, the paying agent and registrar (the "Paying Agent" or the "Registrar") for the Bonds by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by

participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the City nor the Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

#### **PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT**

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

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

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

for the purpose of assuring the receipt and distribution by each participating underwriter of the Official Statement.

## **LEGAL OPINIONS**

The Bonds will be sold subject to the opinion of Nabors, Giblin & Nickerson, P.A., the City's Bond Counsel, as to the legality thereof and such opinion will be furnished without cost to the purchaser and all bids will be so conditioned. A form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix D. Certain matters will be passed on for the City by the City Attorney's office and Bryant Miller Olive PA, the City's Disclosure Counsel.

## **BIDDING PROCEDURE**

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

## **FORM OF BID**

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

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

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

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

## **AWARD OF BID**

The City expects to award the Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Bonds will be awarded by the City on the sale date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost ("TIC") to the



City. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price of the Bonds. If two or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the City will award the Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through the Parity System will be considered. The rights reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as in its conformity to the terms of this Official Notice of Sale.

## **RIGHT OF REJECTION**

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

## **DELIVERY AND PAYMENT**

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

## **RIGHT OF CANCELLATION**

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

## **GOOD FAITH DEPOSIT**

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

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

detailed in the closing memorandum provided by the City to the successful purchaser, simultaneously with delivery of such Bonds.

### **CUSIP NUMBERS**

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The City's financial advisor will be responsible for applying for and obtaining CUSIP numbers for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

### **BLUE SKY**

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

### **CERTAIN DISCLOSURE OBLIGATIONS OF THE PURCHASER**

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

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

## ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City on or prior to the closing date for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City's financial advisor identified herein and any notice or report to be provided to the City may be provided to the City's financial advisor.

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

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

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

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

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

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

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

By submitting a bid, each bidder confirms that:

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

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

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

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

(i) "public" means any person other than an underwriter or a related party (as defined in Section 1.150-1(b) of the Treasury Regulations) to an underwriter,

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

(iii) generally, a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or

(iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

## **CONTINUING DISCLOSURE**

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

## **CERTIFICATE**

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

## **CHOICE OF LAW**

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

**NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES**

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

**CITY OF NORTH PORT, FLORIDA**

By: /s/ Jerome Fletcher  
City Manager

Dated: \_\_\_\_\_, 2024

**EXHIBIT A**  
**TRUTH-IN-BONDING STATEMENT**

\_\_\_\_\_, 2024

Mayor and City Commissioners  
of the City of North Port, Florida

Re: City of North Port, Florida Infrastructure Sales Surtax Revenue Bonds,  
Series 2024

Dear Commissioners:

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

(a) The City is proposing to issue \$\_\_\_\_\_ principal amount of the above-referenced Bonds for the principal purposes of financing costs of certain transportation-related capital improvements within the City, as more particularly described in the plans and specifications on file with the City and paying certain costs of issuance of the Bonds. This obligation is expected to be repaid over a period of approximately \_\_\_\_ years. At a true interest cost of \_\_\_\_%, total interest paid over the life of the obligation will be approximately \$\_\_\_\_\_.

(b) It is our understanding that the City is securing the Bonds with a pledge of and lien on the Infrastructure Sales Surtax Revenues (as defined in the Bond Resolution) Authorizing this debt will result in approximately \$\_\_\_\_\_ (representing the average annual debt service with respect to the Bonds) of such Revenues being used to pay debt service on the Bonds each year for \_\_\_\_\_ years.

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

Very truly yours,

\_\_\_\_\_  
Underwriter

By: \_\_\_\_\_  
Authorized Signatory



**EXHIBIT B  
FORM OF ISSUE PRICE CERTIFICATE**

\$ \_\_\_\_\_  
**CITY OF NORTH PORT, FLORIDA  
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2024**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ ("\_\_\_\_\_"), hereby represents and warrants that it has an established industry reputation for underwriting new issuances of municipal bonds and certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

*[Alternate 1 - Competitive Safe Harbor Met]*

[1. Reasonably Expected Initial Offering Price. (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by \_\_\_\_\_ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by \_\_\_\_\_ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by \_\_\_\_\_ to purchase the Bonds.

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

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

*[Alternate 2 - Competitive Sale Requirements Not Met – General Rule and/or Hold-the-Offering Price to Apply]*

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

2. Initial Offering Price of the Hold-the-Offering-Price Maturities. (a) \_\_\_ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the initial offering prices listed in

Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale \_\_\_\_ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

2. [3.] Defined Terms. (a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which \_\_\_\_ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of North Port, Florida.

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

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate

in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_

By: \_\_\_\_\_  
[Name]

Dated: \_\_\_\_\_, 2024

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
**OR**  
**PRICES OF SOLD AND UNSOLD BONDS**

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**

**EXHIBIT C**

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

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

[UNDERWRITER]

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

SWORN TO AND SUBSCRIBED before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2024, by [NAME] as [TITLE] on behalf [UNDERWRITER]. He/she is  personally known to me or  has produced \_\_\_\_\_ (Type of Identification) as identification.

(Notary Seal)

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Print, Type or Stamp Name of Notary

\_\_\_\_\_  
Serial Number, if any