

EXHIBIT B

FORM OF PURCHASE CONTRACT

BOND PURCHASE CONTRACT

[____], 2021

City of Port St. Lucie, Florida
121 S.W. Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

Re: \$[____] City of Port St. Lucie, Florida Utility System Revenue Bonds, Series 2021
(the “Series 2021 Bonds”)

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the “Senior Managing Underwriter”), acting on behalf of itself and in its capacity as agent and representative for PNC Capital Markets LLC (collectively, the “Underwriters”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the City of Port St. Lucie, Florida (the “Issuer”), which, upon the Issuer's acceptance hereof, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer's acceptance by execution of this Purchase Contract and its delivery to the Underwriters on or before 6:00 P.M., Port St. Lucie, Florida time, on the date hereof. Terms not otherwise defined herein shall have the same meanings ascribed to them in the Bond Ordinance and the Official Statement as each is described below.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from the Issuer for offering to the public, and the Issuer hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the aggregate principal amount of the \$[____] City of Port St. Lucie, Florida Utility System Revenue Bonds, Series 2021 (the “Series 2021 Bonds”). If any of the Series 2021 Bonds are purchased pursuant to this Purchase Contract, the Underwriters are obligated to purchase all of the Series 2021 Bonds. The aggregate purchase price of the Series 2021 Bonds (the “Purchase Price”) shall be \$[____] (calculated as \$[____] principal amount of the Series 2021 Bonds, [plus][[less] [net] original issue [premium][discount] of \$[____], less an Underwriters’ discount of \$[____]). The Purchase Price shall be payable to the Issuer on the Closing Date (as such term is hereinafter defined), by wire transfer of federal funds as provided in Section 8 below.

2. Description and Purpose of the Bonds. The Series 2021 Bonds shall be issued pursuant to the Constitution and the laws of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, as amended, (the “Act”), the Charter of the Issuer, and other applicable provisions of law, and pursuant to Ordinance 94-29 enacted by the City Council for the City of Port St. Lucie, Florida (the “City Council”) on June 27, 1994, as amended and

supplemented, particularly as amended and supplemented by Ordinance 18-17 enacted by the City Council on April 9, 2018, as the same may be amended and supplemented from time to time, and as particularly amended and supplemented by Ordinance 21-[_] enacted by the City Council on [May24], 2021, as the same may be amended and supplemented from time to time (collectively, the “Bond Ordinance”).

The Series 2021 Bonds are being issued to provide funds, together with other legally available funds, to (i) finance various costs relating to the acquisition, construction and equipping of certain capital improvements to the System, and (ii) pay costs of issuing the Series 2021 Bonds[, including the premium for the Policy (defined below)].

The Series 2021 Bonds are special limited obligations of the Issuer, secured and payable solely from and secured by a pledge of and lien on the Pledged Revenues (as defined in the Bond Ordinance) in amounts sufficient to pay the principal of and interest on the Bonds, all in the manner and to the extent provided in the Bond Ordinance. The Series 2021 Bonds shall mature, bear interest and be subject to redemption as set forth in Exhibit A attached hereto, and have all such other terms and provisions, as set forth in the Bond Ordinance and as described in the Official Statement (as hereinafter defined). The information required by Section 218.385(6), Florida Statutes, to be provided by the Underwriters is set forth in Exhibit B attached hereto. Further, in order to assist the Issuer in complying with Section 218.385(2) and (3), Florida Statutes, the Senior Managing Underwriter is providing the Issuer with a completed truth-in-bonding statement, the form of which is attached to Exhibit B as Schedule I. The Issuer, by its acceptance hereof, accepts such disclosure and agrees that it does not require any further disclosure from the Underwriters prior to the delivery of the Series 2021 Bonds with regard to the matters set forth in Section 218.385, Florida Statutes.

[_____ (the “Insurer”) will, concurrently with the issuance of the Series 2021 Bonds, issue a municipal bond insurance policy (the “Policy”) guaranteeing the scheduled payment of principal of and interest on the Series 2021 Bonds maturing _____ 1, 20__ through and including _____ 1, 20__ (collectively, the “Insured Series 2021 Bonds”), when due.]

3. Good Faith Deposit. Upon execution of this Purchase Contract, the Senior Managing Underwriter shall deliver to the Issuer a wire transfer credited to the order of the Issuer in immediately available federal funds (the “Good Faith Deposit”) in the amount \$[_____], calculated as 1% of the estimated principal amount of the Series 2021 Bonds as reflected in the Preliminary Official Statement (as defined below), as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2021 Bonds on the Closing Date in accordance with the provisions of this Purchase Contract. In the event the Issuer does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Managing Underwriter by wire transfer of federal funds credited to the order of the Senior Managing

Underwriter, in the amount of the Good Faith Deposit. If the offer made hereby is accepted, the amount of the Good Faith Deposit shall be credited against the Purchase Price pursuant to Section 8 hereof. In the event of failure by the Issuer to deliver the Series 2021 Bonds at the Closing, or if the Issuer shall be unable to satisfy the conditions of the Closing contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, the Issuer shall immediately wire to the Senior Managing Underwriter in federal funds the amount of the Good Faith Deposit and such return shall constitute a full release and discharge of any claims the Underwriters may have against the Issuer arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2021 Bonds at the Closing as herein provided, the amount of the Good Faith Deposit shall be retained by the Issuer as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and the Issuer's collection and retention of the Good Faith Deposit shall constitute a full release and discharge of all claims by the Issuer against the Underwriters arising out of the transactions contemplated hereby.

4. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the Issuer has prepared for use in connection with the public offering, sale and distribution of the Series 2021 Bonds, and has provided to the Underwriters for their review, the Preliminary Official Statement dated [____], 2021 (including the cover page, inside cover pages and appendices thereto, the "Preliminary Official Statement"). The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2021 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"). Such Preliminary Official Statement, as amended to delete preliminary language and reflect the final terms of the Series 2021 Bonds together with such supplements and amendments as approved by the Issuer and agreed to by the Senior Managing Underwriter, is herein referred to as the "Official Statement." If the Issuer makes any changes to the Official Statement that are not also approved by the Senior Managing Underwriter, and if such changes result in the Official Statement omitting material information or containing information that is materially misleading, then the Senior Managing Underwriter may, in its discretion, terminate this Purchase Contract.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriters, within seven (7) business days after the date hereof or within such shorter period as may be reasonably requested by the Underwriters, and in no event later than required to enable the Underwriters to comply with its responsibilities under applicable rules of the Municipal Securities Rulemaking Board ("MSRB"): (i) sufficient copies of the Official Statement to enable the Underwriters to fulfill their obligations pursuant to the securities laws of the State of Florida and

the United States, in form and substance satisfactory to the Underwriters, and (ii) an executed original counterpart or certified copy of the Official Statement at Closing. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be sufficient to enable the Underwriters to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill their duties and responsibilities under Florida and federal securities laws generally.

(c) The Senior Managing Underwriter agrees to file the Official Statement with the Electronic Municipal Market Access system (“EMMA”) (accompanied by a completed Form G-32) by the date of Closing. The filing of the Official Statement with EMMA shall be in accordance with the terms and conditions applicable to EMMA.

(d) From the date hereof until the earlier of (i) ninety days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if any event occurs or a condition or circumstance exists which may make it necessary to amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriters (and for the purposes of this clause provide the Underwriters with such information as they may from time to time request) and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Senior Managing Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the Issuer, at its expense, promptly will prepare an appropriate amendment or supplement thereto, in a form and in a manner reasonably approved by the Senior Managing Underwriter (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Series 2021 Bonds) so that the statements in the Official Statement, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer will promptly notify the Underwriters of the occurrence of any event of which it has knowledge or the discovery of such conditions or circumstance, which, in its reasonable opinion, is an event described in the preceding sentence. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Senior Managing Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) (i) The Underwriters agree to make a bona fide public offering of substantially all of the Series 2021 Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in Exhibit A hereto, provided, however, that the Underwriters reserve the right to make

concessions to certain dealers, certain dealer banks and banks acting as agents and to change such initial public offering prices as the Underwriters shall deem necessary in connection with the marketing of the Series 2021 Bonds.

(ii) The Senior Managing Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Senior Managing Underwriter, the Issuer and Nabors, Giblin & Nickerson, P.A., as bond counsel (the “Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds.

(iii) Except as set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2021 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Senior Managing Underwriter shall report to the Issuer the price or prices at which the Underwriters have sold to the public each maturity of the Series 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 Bonds, the Senior Managing Underwriter agrees to promptly report to the Issuer the prices at which the Series 2021 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or until all Series 2021 Bonds of that maturity have been sold to the public, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Series 2021 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2021 Bonds.

(iv) The Senior Managing Underwriter confirms that the Underwriters have offered the Series 2021 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2021 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Senior Managing Underwriter, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue

price of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021 Bonds, the Underwriters will neither offer nor sell unsold Series 2021 Bonds of that maturity 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 Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managing Underwriter 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 Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Issuer acknowledges that, in making the representation set forth in this subsection, the Senior Managing Underwriter will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. Subject to compliance with the provisions of subsection (v) below, the Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2021 Bonds.

(v) The Senior Managing Underwriter confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Senior Managing Underwriter is a party) relating to the initial sale of the Series 2021 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter that either the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or all Series 2021 Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Managing Underwriter and as set forth in the related pricing wires, and

(2) any agreement among underwriters relating to the initial sale of the Series 2021 Bonds to the public (as such term is defined below), together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter or the Underwriter that either the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or all Series 2021 Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Managing Underwriter or the Underwriter and as set forth in the related pricing wires.

(v) The Underwriters acknowledge that sales of any Series 2021 Bonds to any person that is a related party to the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section:

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) 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 Series 2021 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 Series 2021 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021 Bonds to the public);

(3) a purchaser of any of the Series 2021 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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

(4) “sale date” means the date of execution of this Purchase Contract by all parties.

(f) The Issuer hereby authorizes the Underwriters to use the forms or copies of the Bond Ordinance, the Continuing Disclosure Certificate related to the Series 2021 Bonds (the “Continuing Disclosure Certificate”) and the Official Statement and the information contained therein in connection with the public offering and sale of the Series 2021 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale. The Underwriters agree that they will not confirm the sale of any Series 2021 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement. The Issuer hereby confirms that it does not object to the distribution of the Official Statement in electronic form. The Senior Managing Underwriter shall notify the Issuer of the occurrence of the “end of the underwriting period”, as such term is defined in the Rule, and of the passage of the date after which the Underwriters no longer remain obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule.

5. Representation of the Underwriters as to Authority. The Senior Managing Underwriter is duly authorized to execute this Purchase Contract on behalf of the Underwriters and has been duly authorized to act hereunder in connection with the issuance of the Series 2021 Bonds.

6. Underwriters not Acting as Agents or Fiduciaries. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals

and are not acting as municipal advisors, financial advisors, agents or fiduciaries to the Issuer, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters or any of their respective affiliates have provided other services or is currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriters have financial and other interests that differ from those of the Issuer and (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

7. Representations, Warranties and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) The Issuer has reviewed the information in the Preliminary Official Statement. Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement (excluding the information regarding DTC and its book-entry system of registration, as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The Official Statement (excluding the information regarding DTC and its book-entry only system of registration, as to which no representations or warranties are made) is, as of its date and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 4 of this Purchase Contract) at all times subsequent thereto during the period up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 4 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement, as so supplemented or amended, will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Issuer is, and will be on the Closing Date, a duly organized and validly existing municipal corporation under the laws of the State of Florida, with the powers and authority set forth in the Act and with full legal right, power and authority to enact the Bond Ordinance, to issue, sell and deliver the Series 2021 Bonds to the Underwriters as provided herein, to pledge the Pledged Revenues as provided in the Bond Ordinance, and to execute, deliver and perform its obligations, as the case may be, under this Purchase Contract, the Bond Ordinance, the Series 2021 Bonds, the Continuing Disclosure Certificate (collectively, the “Issuer Documents”), and to otherwise carry out the transactions contemplated by each of the Issuer Documents and the Official Statement.

(e) The Issuer has duly enacted the Bond Ordinance in accordance with the Act, and the Bond Ordinance is in full force and effect and has not been amended, modified or repealed since [May 24], 2021. Concurrently with or prior to the acceptance hereof, the Issuer has (i) duly authorized and approved the execution and delivery of the Series 2021 Bonds and the Issuer Documents, (ii) duly authorized and approved the Official Statement and the distribution thereof and has deemed the Preliminary Official Statement as of its date to be “final” for purposes of the Rule, (iii) duly authorized and approved the sale of the Series 2021 Bonds to the Underwriters; and (iv) duly authorized and approved the consummation by the Issuer of all other transactions contemplated by the Official Statement and this Purchase Contract. The Issuer Documents, when executed by the Issuer and assuming the due authorization and execution by the other parties thereto, if any, will each constitute the legal, valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors’ rights and remedies generally and to general principles of equity.

(f) As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the Issuer is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States relating to the Issuer or any applicable judgment or decree or any trust agreement, loan agreement, indenture, bond, note, resolution, ordinance, certificate, agreement or other instrument to which the Issuer is a party or to which the Issuer or its assets is otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; the consequence of any of which or the correction of any of which would materially and adversely affect the operations or financial condition of the Issuer, or the collection or application of Pledged Revenues as of such dates; and, as of such times and except as disclosed in the Official Statement, the execution and delivery of the Series 2021 Bonds, the Issuer Documents and the enactment of the Bond Ordinance and compliance with the provisions on the Issuer’s part contained in each such document do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative

regulation of the State of Florida or the United States or a breach of any applicable judgment, decree, trust agreement, loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or to which the Issuer or its assets is otherwise subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Bond Ordinance. The Issuer has not, as of the date hereof or as of the Closing Date, failed to pay principal (and premium, if any) or interest when due on any of its outstanding indebtedness.

(g) On the Closing Date, all approvals, authorizations, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Bond Ordinance or the other Issuer Documents will have been duly obtained.

(h) The financial statements of, and other financial information regarding the Issuer, in the Official Statement fairly present the financial position and results of the Issuer, including the Pledged Revenues as of the dates and for the periods therein set forth, and there are no material liabilities, contingent or otherwise, of the Issuer that have not been disclosed in the Official Statement. Between the date of the Official Statement and the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer, including the Pledged Revenues. The Issuer is not a party to any litigation or other proceedings pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer.

(i) Except as described in the Official Statement, there is no legislation, action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, government agency, public board or body pending or, to the best knowledge of the Issuer, after having made due inquiry with respect thereto, threatened against the Issuer, affecting the existence of the Issuer or the titles of its members and officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021 Bonds or the collection and receipt of any of the Pledged Revenues or in any way contesting or affecting the validity or enforceability of the Series 2021 Bonds, the Issuer Documents or any other material agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any

authority for the issuance of the Series 2021 Bonds, the enactment of the Bond Ordinance, or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor wherein an unfavorable decision, ruling or finding could materially adversely affect the validity or enforceability of the Series 2021 Bonds, the Bond Ordinance, the other Issuer Documents or any of them. The Issuer shall advise the Senior Managing Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2021 Bonds.

(j) Between the date of this Purchase Contract and the Closing Date, the Issuer will not, without the prior written consent of the Senior Managing Underwriter, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the Pledged Revenues.

(k) The Issuer has complied, and at the Closing will be in compliance, in all respects, with the terms of the Act and with the obligations on its part in connection with the issuance of the Series 2021 Bonds and contained in the Issuer Documents.

(l) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Purchase Contract, the Series 2021 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the Issuer in conformity with the Act and the Bond Ordinance, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject to general principles of equity as to enforceability.

(m) The Issuer will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2021 Bonds to be applied in a manner contrary to that provided for in the Bond Ordinance and as described in the Official Statement.

(n) Other than as described in the Official Statement, since December 31, 1975, and at all times subsequent thereto up to and including the Closing Date, the Issuer has not been and will not be in default with respect to payment of the principal of, or interest on, any bonds or other debt obligations that it has issued or will issue or that it has guaranteed or will guarantee (excluding bonds or other debt obligations for which it has served as a conduit issuer).

(o) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

(p) Except as disclosed in the Official Statement, within the last five (5) years, the Issuer has not failed to comply in all material respects with any continuing disclosure undertaking made by it pursuant to the Rule in connection with outstanding bond issues for which the Issuer has agreed to undertake continuing disclosure obligations.

(q) No representation or warranty by the Issuer in this Purchase Contract, nor any statement, certificate, document or exhibit furnished to or to be furnished by the Issuer pursuant to this Purchase Contract or the Official Statement or in connection with the transactions contemplated hereby contains, or will contain on the Closing Date, any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

8. The Closing. At or before 1:00 p.m., New York time, on [____], 2021, or at such other time or on such earlier or later business day as shall have been agreed upon by the Issuer and the Senior Managing Underwriter (the “Closing” or the “Closing Date”), the Issuer shall deliver, or cause to be delivered, subject to the terms and conditions hereof: (i) the Series 2021 Bonds, bearing proper CUSIP numbers, to the Senior Managing Underwriter, in definitive form, duly executed and authenticated by the Bond Registrar, via the FAST system as described below, and (ii) the closing documents hereinafter mentioned. The Underwriters, subject to the terms and conditions hereof, will accept such delivery and pay the Purchase Price as set forth in Section 1 hereof, less the amount of the Good Faith Deposit, by wire transfer of federal funds to the order of the Issuer. The Series 2021 Bonds shall bear proper CUSIP numbers and shall be in typewritten form, with a single bond for each maturity and interest rate of the Series 2021 Bonds, each such bond to be in a principal amount equal to the principal amount thereof maturing on each such date. The Series 2021 Bonds shall be registered in the name of Cede & Co., as nominee of DTC, will be made available for inspection and checking by the Underwriters not later than 3:00 P.M., New York City time, on the business day prior to the Closing Date and will be delivered through the DTC FAST system.

9. Closing Conditions. The Underwriters are entering into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein, and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters’ obligations hereunder to purchase and pay for the Series 2021 Bonds shall be subject to the performance by the Issuer of its obligations to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Senior Managing Underwriter:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct in all material respects as of the date hereof and at the time of the Closing, as if made at the time of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing shall be true, complete and correct as of the Closing Date and the Issuer shall be in compliance with each of the agreements made by it in this Purchase Contract as of the Closing Date.

(b) At the time of the Closing (i) the Bond Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented after the date of this Purchase Contract except with the prior written approval of the Senior Managing Underwriter; (ii) the Issuer Documents shall each have been duly executed and delivered by the Issuer and the other parties thereto and shall not have been amended, modified or supplemented after the date of this Purchase Contract (other than to conform to the description contained in the Official Statement) except with the prior written approval of the Senior Managing Underwriter; and (iii) the Issuer shall perform or have performed all of its obligations required under or specified in this Purchase Contract and the other Issuer Documents to be performed at or before the Closing.

(c) The Issuer shall not be in default in the payment of principal or interest on any of its bonds, notes, or other debt obligations.

(d) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in Pledged Revenues or operations of the Issuer, from that set forth in the Official Statement that, in the reasonable judgment of the Senior Managing Underwriter, is material and adverse and that makes it, in the judgment of the Senior Managing Underwriter, impracticable to market the Series 2021 Bonds on the terms and in the manner contemplated in the Official Statement.

(e) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transaction contemplated by this Purchase Contract shall be reasonably satisfactory in legal form and effect to the Senior Managing Underwriter.

(f) The Senior Managing Underwriter shall have the right to terminate this Purchase Contract by notification to the Issuer if, after the execution hereof and prior to the Closing any of the following events shall occur in the sole and reasonable judgment of the Senior Managing Underwriter:

(i) An event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official

Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (1) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Senior Managing Underwriter, or (2) the effect of the Official Statement as so supplemented is, in the reasonable judgment of the Senior Managing Underwriter, to materially adversely affect the market price or marketability of the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(ii) Legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2021 Bonds which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or marketability of the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2021 Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities

Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2021 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Bond Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2021 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(v) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war, or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or marketability of the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (1) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2021 Bonds or similar obligations, or (2) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or marketability of the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(vii) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or the marketability for the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(viii) a downgrading or suspension of any rating (without regard to credit enhancement) by S&P Global Ratings, a business unit of S&P Financial Services LLC (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”) of any debt securities issued by the Issuer which are secured by the Pledged Revenues (as defined in the Bond Ordinance), or there shall have been any official statement as to a possible downgrading (such as being placed on “credit watch” or “negative outlook” or any similar qualification) of any rating by S&P or Moody’s of any debt securities issued by the Issuer which are secured by the Pledged Revenues (as defined in the Bond Ordinance), including the Series 2021 Bonds, which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or marketability of the Series 2021 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds.

(g) At or before the Closing, the Underwriters shall receive the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by its Mayor and City Clerk, or such other official as may have been agreed to by the Senior Managing Underwriter;

(2) Certified copy of the Bond Ordinance;

(3) Each of the other Issuer Documents, fully executed by the respective parties thereto;

(4) A copy of the Letter of Representations with DTC;

(5) The approving opinion of Bond Counsel, as to the Series 2021 Bonds, dated the Closing Date, substantially in the form attached to the Official Statement together with a letter of Bond Counsel addressed to the Underwriters, and dated the Closing Date, to the effect that such bond approving opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(6) A supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters, to the effect that, (i) the statements contained in the Official Statement under the captions “INTRODUCTION”, “PURPOSE OF THE SERIES 2021 BONDS”, “THE SERIES 2021 BONDS” (except for the information relating to DTC and its book-entry system of registration, as to which no view need be expressed), and “SECURITY FOR THE SERIES 2021 BONDS”, insofar as such information purports to summarize portions of the Bond Ordinance, the Escrow Deposit Agreement and the Series 2021 Bonds, constitute a fair summary of the information purported to be summarized therein. The statements contained under the caption “TAX MATTERS” are accurate statements or summaries of the matters therein set forth, (ii) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and (iii) the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(7) An opinion of James Stokes, Esquire, City Attorney, dated the Closing Date and addressed to the Underwriters, to the effect that:

(A) the Issuer is a municipal corporation of the State of Florida (The “State”), duly created, organized and validly existing under the laws of the State, and has full legal right, power and authority under the Act and the Bond Ordinance (1) to enter into, execute and deliver the Issuer Documents and all documents required hereunder and thereunder to be executed and delivered by the Issuer, (2) to sell, issue and deliver the Bonds to the Underwriters as provided herein, (3) to pledge the Pledged Revenues as provided in the Bond Ordinance, and (4) to carry out and consummate the transactions contemplated by the Issuer Documents and

the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(B) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (1) the enactment of the Bond Ordinance and the issuance and sale of the Series 2021 Bonds, (2) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Bonds and the Issuer Documents, (3) the pledge of the Pledged Revenues as provided in the Bond Ordinance, and (4) the consummation by it of all other transactions contemplated by the Official Statement, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(C) The Bond Ordinance was duly and validly enacted by the Issuer and is in full force and effect and has not been amended, modified or repealed; the Bond Ordinance and all other proceedings pertinent to the validity and enforceability of the Series 2021 Bonds and the receipt of the Pledged Revenues and all Issuer required actions to receive all of the Pledged Revenues have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of the Issuer and in compliance with the Constitution and laws of the State, including the Act;

(D) The Issuer Documents have been duly authorized, executed and delivered by the Issuer, and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights; and the Series 2021 Bonds, when issued and delivered and paid for in accordance with the Bond Ordinance and this Purchase Contract, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Ordinance and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Series 2021 Bonds as aforesaid, the Bond Ordinance will provide, for the benefit of the holders, from time to time, of the Series 2021 Bonds, the covenant to levy and collect the Pledged Revenues it purports to create as set forth in the Bond Ordinance;

(E) the information in the Preliminary Official Statement and the Official Statement under the captions "THE CITY" and "LITIGATION" is true and complete in all material respects, and with respect to the other information in the

Preliminary Official Statement and the Official Statement, based upon his review of the Preliminary Official Statement and the Official Statement as counsel to the Issuer and without having undertaken to determine independently the accuracy or completeness of the contents of such other portions of the Preliminary Official Statement and the Official Statement, he has no reason to believe that such other portions of Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the Closing Date (in each case, except for the financial and statistical data contained therein and the information relating to DTC and its book-entry system of registration, as to which no view need be expressed) contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(F) the use of the Preliminary Official Statement by the Underwriters for the purpose of offering the Series 2021 Bonds for sale has been duly authorized and ratified by the Issuer;

(G) the Official Statement has been duly authorized, executed and delivered by the Issuer and the Issuer has consented to the use thereof by the Underwriters;

(H) the enactment of the Bond Ordinance and the authorization, execution and delivery of the Issuer Documents and the Series 2021 Bonds and compliance with the provisions hereof and thereof, will not conflict with, or constitute a breach of or default under, any constitutional provision, law or administrative regulation, or to the best of their knowledge, any consent decree, ordinance, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument;

(I) to the best of my knowledge, all approvals, authorizations, licenses, permits, consents, and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained and are in full force and effect;

(J) except as disclosed in the Official Statement, there is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of my knowledge, threatened, against the Issuer, affecting the existence of the Issuer or the titles of its members and officers to their respective offices, or affecting or

seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021 Bonds or the collection and receipt of any of the Pledged Revenues, or in any way contesting or affecting the validity or enforceability of the Series 2021 Bonds, the Issuer Documents or any other material agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Series 2021 Bonds, the enactment of the Bond Ordinance, or the execution and delivery of the Issuer Documents, nor, to the best of their knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2021 Bonds or the Issuer Documents;

(8) A certificate of the Issuer dated the Closing Date signed by its Mayor or Vice Mayor and attested to by the City Clerk, in form and substance satisfactory to the Senior Managing Underwriter, to the effect that (i) the representations, covenants, agreements and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (ii) except as disclosed in the Official Statement, no litigation or proceeding against it is pending or, to the best of his knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (A) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (B) contest the due organization and valid existence of the Issuer, (C) contest the validity, due authorization and execution of the Bonds or the Issuer Documents, (D) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from levying and collecting Pledged Revenues, (E) contest in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (F) which may result in any material adverse change in the business, properties, assets or financial condition of the Issuer; (iii) the Bond Ordinance was duly and validly enacted and is in full force and effect and has not been amended, modified or repealed; (iv) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing; (v) except for the information provided by DTC or the Underwriters (as to which no representations are made), the Preliminary Official Statement did not, as of its date, and the Official Statement did not as of its date, and does not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which such Official Statements are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; (vi) the Issuer has complied or is presently in compliance with all agreements related to the Series 2021 Bonds and has satisfied all conditions on its part to be observed or satisfied under the Bond Ordinance and this Purchase Contract as of the Closing Date; (vii) the Issuer Documents have been duly

authorized, executed and delivered by one or more duly authorized officers of the Issuer and each of the Issuer Documents is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by (A) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (viii) since September 30, 2020, no material adverse change has occurred in the financial position or results of the operations of the Issuer, except as disclosed in the Official Statement;

(9) Evidence that the rating agencies who have rated the Series 2021 Bonds have issued ratings of not lower than the respective ratings on the Series 2021 Bonds which are published in the Official Statement and that such ratings are in full force and effect as of the Closing Date;

(10) A certificate executed by the appropriate officer of the Issuer, delivered pursuant to Rule 15C2-12 under the Securities Exchange Act of 1934, deeming the Preliminary Official Statement to be final as of its date;

(11) An opinion of Disclosure Counsel, dated the Closing Date and addressed to the Issuer, together with a letter addressed to the Underwriters authorizing the Underwriters to rely upon the letter addressed to the Issuer, to the effect that in accordance with their understanding with the Issuer, as Disclosure Counsel such firm has rendered legal advice and assistance to the Issuer in the course of the preparation of the Official Statement; that assistance involved, among other things, inquiries concerning various legal and related matters, their review of certain records, documents and proceedings, participation in discussions with representatives of the Issuer, the Issuer's Financial Advisor, and others concerning the contents of the Official Statement and related matters; that in accordance with their understanding with the Issuer, they are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Official Statement; that, however, they can advise that, in their capacity as Disclosure Counsel and on the basis of the information that has come to their attention, and in reliance on the certificates, opinions and documents they have reviewed in the course of their performance of the services referred to above, and without having undertaken to verify independently the accuracy, completeness or fairness of the contents of the Official Statement, nothing has come to their attention which leads them to believe that the Official Statement, as of its date and the Closing Date (in each case, excluding the financial and statistical data included in the Official Statement and the appendices thereto, and the information relating to The Depository Trust Company or its book-entry only system), as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omits 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;

(12) An opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that: (i) the Series 2021 Bonds are not subject

to the registration requirements of the Securities Act; (ii) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel to the Underwriters and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, as of the Closing Date, nothing has come to the attention of such counsel that causes them to believe that the Preliminary Official Statement, as of its date, and the Official Statement as of its date and as of the Closing Date (in each case, excluding the financial statements, and the reports, financial and statistical data and forecasts included therein, and the information regarding DTC and its book-entry system of registration, as to all of which no opinion need be expressed) contained or contains any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iii) based upon their review of the appropriate documents regarding the Continuing Disclosure Certificate as it relates to continuing disclosure under the Rule, the requirements of the Rule have been satisfied;

(13) A Blue Sky Memorandum, issued by Underwriters' Counsel [and];

(14) [A true and correct copy of the Policy insuring payment of the Insured Series 2021 Bonds; and]

(15) Such additional certificates, legal opinions, instruments, proceedings and other documents as the Underwriters or its counsel may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations of the Issuer, the compliance of the Issuer with legal requirements and the due performance or satisfaction by the Issuer on or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

By its execution of this Purchase Contract, the Issuer consents to the use by the Underwriters of the documents listed above, including specifically the Official Statement, the Bond Ordinance and the information contained therein, in connection with the public sale of the Series 2021 Bonds.

If the Issuer shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and an amount equal to the Good Faith Deposit shall be returned by the Issuer to the Senior Managing Underwriter as provided in Section 3, and neither the Underwriters nor the Issuer shall be under further obligation hereunder except as expressly set forth in Sections 11(a), (b) and (c) below.

10. The Issuer covenants with the Underwriters to cooperate with them in qualifying the Series 2021 Bonds for offer and sale under the securities or "Blue Sky" laws of such states as the Underwriters may request; provided that in no event shall the Issuer be obligated to take any action which would subject it to general service of process in any state where it is not now so

subject or qualify to do business in connection with any such qualification or determination in any jurisdiction. It is understood that the Issuer is not responsible for compliance with or the consequences of failure to comply with applicable “Blue Sky” laws, or for any expenses incurred in such compliance.

11. (a) The Issuer shall pay (i) the cost of the preparation and printing or other reproduction (for distribution on or prior to the date hereof) of the Official Statement; (ii) the fees and expenses of Bond Counsel, Disclosure Counsel, the Registrar, and the Issuer's Financial Advisor, and any other experts or consultants retained by the Issuer; (iii) the costs and fees of the rating agencies; and (iv) out-of-pocket expenses of the Issuer. The Issuer shall reimburse the Underwriters for actual expenses incurred or paid by the Underwriters on behalf of the Issuer which are directly related to the marketing, issuance, and delivery of the Series 2021 Bonds, including, but not limited to, transportation, lodging, and meals for Issuer's employees and representatives; provided, however, that (x) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (y) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under the MSRB's Rule G-20. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount. The provisions of this paragraph shall not obligate the Issuer to pay any fees or expenses that are contingent upon the occurrence of the Closing, unless a successful Closing occurs. The Issuer's obligations to pay expenses incurred by the Underwriters on behalf of the Issuer and its staff related to food and lodging survive even if the underlying transaction fails to close or consummate.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2021 Bonds as follows (which may be included as an expense component of the Underwriter's discount) (x) the cost of printing or other reproduction of this Purchase Contract and the cost of preparation and printing of the Blue Sky, if any, report to be used by them; (y) all advertising expense in connection with the public offering of the Series 2021 Bonds; and (z) all other expenses incurred by them in connection with the public offering and distribution of the Series 2021 Bonds, including the fees and expenses of counsel retained by it.

(c) If the Series 2021 Bonds are sold to the Underwriters pursuant to this Purchase Contract, the Issuer shall pay, from the proceeds of the sale of the Series 2021 Bonds or from other funds available to it, the costs of issuance with respect to the Series 2021 Bonds, other than those set forth in Section 11(b) above. If the Issuer shall be unable to, or shall otherwise fail to, satisfy the conditions to the obligation of the Underwriters to purchase, accept delivery of, and pay for the Series 2021 Bonds pursuant to the terms of this Purchase Contract, or if the obligation of the Underwriters to purchase, accept delivery of and pay for the Series 2021 Bonds shall be terminated for any reason permitted by this Purchase Contract, then the Issuer shall reimburse the Underwriters for all out-of-pocket expenses (including the fees and expenses of its counsel) reasonably incurred by the Underwriters in connection with this Purchase Contract or the offering contemplated hereunder.

12. Any notice or other communication to be given to the Issuer under this Purchase Contract shall be given by delivering the same in writing to the Issuer at 121 S.W. Port St. Lucie

Boulevard, Port St. Lucie, Florida 34894, Attention: City Manager. Any notice or other communication to be given to the Underwriters under this Purchase Contract shall be given by delivering the same in writing to Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Rick W. Patterson.

13. This Purchase Contract shall constitute the entire agreement between the Issuer and the Underwriters and is made solely for the benefit of the Issuer and the Underwriters (including their respective successors or assigns). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the Issuer in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of any of the Underwriters, and (b) the delivery of and payment for the Series 2021 Bonds hereunder.

14. This Purchase Contract may not be amended without the written consent of the Issuer and the Senior Managing Underwriter.

15. The validity, interpretation and performance of this Purchase Contract shall be governed by the internal laws of the State of Florida, without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract to be duly executed by their duly authorized officers as of the day and year first above written.

[Counterpart Signature Page to Bond Purchase Contract, dated [____], 2021]

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: Rick W. Patterson

Title: Managing Director

[Counterpart Signature Page to Bond Purchase Contract, dated [____], 2021]

Accepted:

CITY OF PORT ST. LUCIE, FLORIDA

By: _____
Russell D. Blackburn, City Manager

ATTEST:

By: _____
Karen A. Phillips, City Clerk

EXHIBIT A

MATURITY SCHEDULE

**City of Port St. Lucie, Florida
Utility System Revenue Bonds,
Series 2021**

\$[_____] Serial Series 2021 Bonds

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2024	\$	%	%	
2025		%	%	
2026		%	%	
2027		%	%	
2028		%	%	
2029		%	%	
2030		%	%	
2031		%	%	
2032		%	%	
2033		%	%	
2034		%	%	
2035		%	%	
2036		%	%	
2037		%	%	
2038		%	%	
2039		%	%	
2040		%	%	
2041		%	%	

\$[_____] , [_____] % Series 2021 Term Bond due September 1, [_____] * , Yield [_____] % , Price [_____]

\$[_____] , [_____] % Series 2021 Term Bond due September 1, [_____] * , Yield [_____] % , Price [_____]

REDEMPTION PROVISIONS

Optional Redemption. The Series 2021 Bonds maturing on or prior to September 1, [_____] are not subject to optional redemption prior to maturity. The Series 2021 Bonds maturing on or after September 1, [_____] shall be subject to redemption prior to their respective maturities, at the option of the City, on or after March 1, [_____] , as a whole or in part at any time, and if in part, by maturities to be selected by the City and by lot within a maturity if less than a full maturity, at a redemption price (plus accrued interest to the date fixed for redemption) equal to the principal amount thereof, without premium.

Mandatory Redemption. The Series 2021 Bonds maturing on September 1, [_____] are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from Amortization Installments required to be paid on such dates and in such amounts:

Date (September 1)	Principal Amount
_____	\$ _____

*

*Final Maturity.

EXHIBIT B

**FORM OF DISCLOSURE LETTER PURSUANT TO
SECTION 218.385, FLORIDA STATUTES**

[____], 2021

City of Port St. Lucie, Florida
121 SW Port St. Lucie Boulevard
Port St. Lucie, Florida 34984

Re: City of Port St. Lucie, Florida Utility System Revenue Bonds, Series 2021

Ladies and Gentlemen:

In connection with the proposed issuance by the City of Port St. Lucie, Florida (the “Issuer”), of \$[____] aggregate principal amount of its Utility System Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) Raymond James & Associates, Inc. (the “Senior Managing Underwriter”), acting on behalf of itself and in its capacity as agent for PNC Capital Markets LLC (collectively, the “Underwriters”), has agreed to underwrite a public offering of the Series 2021 Bonds. Arrangements for underwriting the Series 2021 Bonds will include a Bond Purchase Contract (the “Contract”) between the Issuer and the Underwriters that will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, certain information in respect of the arrangements contemplated for the underwriting of the Series 2021 Bonds as follows:

- (a) The underwriting spread, including the management fee, expected to be realized is as follows:

<u>ITEM</u>	<u>\$/1,000</u>	<u>AMOUNT</u>
Average Takedown	\$	\$
Underwriter’s Expenses	*	
Total Underwriting Spread	<u>\$*</u>	<u>\$</u>

*May not add due to rounding.

- (b) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and offering of the Bonds are set forth in Schedule I attached hereto.

- (c) There are no “finders,” as defined in Section 218.386, Florida Statutes, who have been retained or who will be paid by the Underwriters in connection with the issuance of the Series 2021 Bonds.
- (d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2021 Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.
- (e) The name and address of the Senior Managing Underwriter is set forth below:

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
- (f) Based on representations of the Issuer, it is our understanding that the Issuer is proposing to issue \$[_____] in aggregate principal amount of the Series 2021 Bonds for the purposes of financing various costs relating to the acquisition, construction and equipping of certain capital improvements to the System, as described in the Bond Ordinance, and paying certain costs and expenses relating to the issuance of the Series 2021 Bonds. The Series 2021 Bonds are expected to be repaid over a period of approximately [__] years. At a True Interest Cost of approximately [_____]%, total interest paid over the life of the Series 2021 Bonds will be \$[_____].
- (g) Based on representations of the Issuer, it is our understanding that the Series 2021 Bonds will be payable solely from the Pledged Revenues in amounts sufficient to pay the principal of and interest on the Series 2021 Bonds, in the manner provided in the Bond Ordinance. The Series 2021 Bonds carry an average annual debt service of approximately \$[_____]. Assuming the Issuer pays debt service on the Series 2021 Bonds from the Pledged Revenues, such funds equal to an average of \$[_____] that will not be available to finance the other services of the Issuer each year that the Series 2021 Bonds will be outstanding, which is approximately [__] years. Notwithstanding the foregoing, we are not accountants or actuaries, nor are we engaged in the practice of law. Accordingly, while we believe the above-described calculations to be correct, we do not warrant them to be so.

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, Florida Statutes.

Very truly yours,

RAYMOND JAMES & ASSOCIATES,
INC.

By: _____

Name: Rick W. Patterson

Title: Managing Director

SCHEDULE I

ESTIMATED EXPENSES

<u>ITEM</u>	<u>\$/1,000</u>	<u>AMOUNT</u>
Underwriter's Counsel	\$	\$
IPREO		
DTC		
CUSIP Fee		
Miscellaneous		
TOTAL	<u>\$</u>	<u>\$</u>

EXHIBIT C
ISSUE PRICE CERTIFICATE

The undersigned, Raymond James & Associates, Inc. in its capacity as agent and representative of itself (the “Senior Managing Underwriter”), and in its capacity as agent for PNC Capital Markets LLC (collectively, the “Underwriters”) hereby certifies as set forth below with respect to the sale and issuance by the City of Port St. Lucie, Florida (the “Issuer”) of its \$[_____] Utility System Revenue Bonds, Series 2021 (the “Issue”).

[Select appropriate provisions below:]

1. [Alternative 1¹ – All Maturities Use General Rule: *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.][Alternative 2² – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, 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.]

2. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities/].

(a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective 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.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective 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.]

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, the Underwriters have agreed in writing that, (i) for each Maturity of the Bonds, they 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 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they 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.

3. Total Issue Price. The total of the issue prices of all the Maturities is \$_____.

4. 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 on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2021), or (ii) the date on which the Underwriters have 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 Port St. Lucie, 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 _____, 2021.

(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 the Senior Managing Underwriter’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 [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[Signature page to follow]

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: James A. Wright
Its: Managing Director – Municipal
Underwriting

Dated: [Closing Date].

Schedule A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)