

OFFICIAL NOTICE OF SALE

\$ _____ *

**CITY OF PORT ST. LUCIE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023**

Electronic Bids, as Described Herein, Will Be Accepted Until
[10:00 a.m. Eastern Daylight Savings Time], April __, 2023*

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

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**CITY OF PORT ST. LUCIE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023**

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

DATE: April __, 2023*

TIME: [10:00 a.m. Eastern Daylight Savings Time]*

ELECTRONIC BIDS: May be submitted only through IHS Markit's Parity/BIDCOMP Competitive Bidding 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 Port St. Lucie, Florida (the "City"), 121 SW Port St. Lucie Blvd., Port St. Lucie, FL 34984, for the purchase of all, but not less than all, of the \$ _____ * City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023 (the "Bonds") to be issued by the City pursuant to the terms and conditions of Resolution No. 23-__, adopted by the City Council of Port St. Lucie, Florida (the "City Council") on March __, 2023 (the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The proceeds of the Bonds are being used to (i) refund all or a portion of the City's outstanding General Obligation Bonds, Series 2014 and General Obligation Refunding Bonds, Series 2014, and (ii) pay certain costs of issuance of the Bonds.

The Bonds are more particularly described in the Preliminary Official Statement dated March __, 2023 (the "Preliminary Official Statement") relating to the Bonds, available from the City's Financial Advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@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 *The Bond Buyer* 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 *The Bond Buyer* 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 the 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 gloverj@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 April __, 2023), 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 below, payable as shown on the Summary Table set forth herein. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Bonds must meet the minimum and maximum 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.

NO REDEMPTION

The Bonds are not subject to redemption prior to maturity.

SECURITY

The Bonds and the interest thereon are secured by and payable from a pledge of and lien on (i) proceeds of the Ad Valorem Taxes (as defined in the Bond Resolution) levied by the City without limit on all taxable property within the City, and (ii) the moneys on deposit in the Sinking Fund established in the Bond Resolution, including any investment earnings thereon. The foregoing is referred to herein and in the Bond Resolution as the "Pledged Revenues."

The full faith, credit and taxing power of the City shall be pledged for the full and prompt payment of the principal of and interest on the Bonds. A direct annual tax without limit shall be levied by the City upon all taxable property within the City to make such payments. Provision shall be included and made in the City's annual budget and tax levy for the levy of the Ad Valorem Taxes in an amount sufficient to pay the principal of and interest on the Bonds, as the same shall become due. Whenever the City shall, in any fiscal year, have irrevocably deposited in the Sinking Fund any moneys derived from sources other than the aforementioned Ad Valorem Taxes, said Ad Valorem Taxes may be correspondingly diminished; but any such diminution must leave available an amount of such Ad Valorem Taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such moneys so deposited from other sources, to assure the prompt payment of principal, interest and other related charges falling due prior to the time that the proceeds of the next annual Ad Valorem Taxes levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the City are assessed, levied and collected. The Ad Valorem Taxes shall be levied and collected in accordance with all applicable law.

[Remainder of page intentionally left blank]

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 successful bidder 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 U.S. Bank Trust Company, National Association, Orlando, Florida, 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 and interest on the Bonds is payable on the dates shown in the Summary Table and in accordance with 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 or gloverj@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 prices and/or yields 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 an electronic copy of the Official Statement and no more than 25 printed 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 James Stokes, Esq., City Attorney and Bryant Miller Olive P.A., the City's Disclosure Counsel.

A legal opinion (or reliance letter thereon) of Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel, and a legal opinion of James Stokes, Esq., City Attorney, with respect to certain matters concerning the Official Statement will be furnished without charge to the successful bidder at the time of delivery of the Bonds.

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 and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. 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 right 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 Port St. Lucie, 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. See "Summary Table" herein for the amount of the Good Faith Deposit.

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 the 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 the 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 also complete the Truth-in-Bonding Statement provided by Bond Counsel (the form of which is attached hereto as Exhibit A).

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 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.

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 shall treat 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, 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 will not require bidders to comply with the "hold-the-offering-price rule" set forth in Treasury Regulation Section 1.148-1(f)(2)(ii) and therefore does not intend to use 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. Bids will not be subject to cancellation by the bidders in the event that the competitive sale requirements are not satisfied; 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 all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

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 and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long

as directed by the winning bidder or such 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 Nineteenth Judicial Circuit in and for St. Lucie County, Florida.

[Remainder of page intentionally left blank]

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES AND SCRUTINIZED COMPANIES

A person or affiliate who has been placed on the Convicted Vendor List (as described in Section 287.133, Florida Statutes) following a conviction for a public entity crime or is ineligible to submit a bid due to a violation of Section 287.135, Florida Statutes may not submit a bid.

CITY OF PORT ST. LUCIE, FLORIDA

By: /s/ Jesus Merejo
City Manager

Dated: March __, 2023

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

_____, 2023

City Council
City of Port St. Lucie, Florida

Re: City of Port St. Lucie, Florida General Obligation Refunding Bonds,
Series 2023

Dear City Council Members:

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 purpose of refunding all or a portion of the outstanding City of Port St. Lucie, Florida General Obligation Bonds, Series 2014, and City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2014. 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) The Bonds are general obligations of the City. The principal source of repayment or security for the Bonds is the proceeds of the ad valorem taxes levied by the City without limit on all taxable property within the City as described in the Preliminary Official Statement and the Official Notice of Sale relating to such Bonds. Authorizing this debt will result in approximately \$_____ (average annual debt service for the Bonds) of ad valorem tax receipts being applied to pay debt service 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 PORT ST. LUCIE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023**

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 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. Defined Terms. (a) *Issuer* means the City of Port St. Lucie.

(b) *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.

(c) *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.

(d) *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 _____, 2023.

(e) *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: _____, 2023

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

SCHEDULE B
COPY OF UNDERWRITER'S BID AND PRICING WIRE