

R E S O L U T I O N  
NUMBER 2025-

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RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF CONTINUING DISCLOSURE CERTIFICATE DOCUMENTS IN CONNECTION WITH THE ISSUANCE BY THE PEACE RIVER/MANASOTA REGIONAL WATER SUPPLY AUTHORITY OF ITS UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2025A, UTILITY SYSTEM REVENUE BONDS, SERIES 2025B AND UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2025C; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA:**

**SECTION 1. FINDINGS.** It is hereby found and determined that:

(A) The Peace River/Manasota Regional Water Supply Authority (the "Authority") was established by interlocal agreement among Charlotte County, Florida (the "County"), Sarasota County, Florida, DeSoto County, Florida and Manatee County, Florida.

(B) The Authority has the authority to issue bonds including refunding bonds.

(C) Pursuant to a Master Water Supply Contract executed in 2005 and last amended in 2024 (collectively, the "Master Water Supply Contract"), the County purchases water from the Authority and is obligated to pay the Authority a water rate, which in part, covers a portion of the outstanding debt service of the Authority.

(D) The Authority has determined to issue its Utility System Refunding Revenue Bonds, Series 2025A, Series 2025B, and Series 2025C to refund all or a portion of its outstanding Utility System Revenue Bonds.

(E) The Board desires to approve the form and authorize execution and delivery, contingent on final approval by the Authority of the Utility System Refunding Revenue Bonds Series 2025A, for the Utility System Revenue Bonds Series 2025B, and Utility System Refunding Revenue Bonds Series 2025C and of a Continuing Disclosure Certificate substantially in the form attached hereto as Exhibit "A" (the "Continuing Disclosure Certificate").

(F) The Board desires to approve the form and authorize the Chairman to execute a Certificate of Charlotte County, substantially in the form attached hereto as Exhibit "B" ("Certificate of Charlotte County").

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charlotte County Charter and other applicable provisions of law.

**SECTION 3. SECONDARY MARKET DISCLOSURE.** The County hereby covenants and agrees that, in order to provide for compliance by the County with the secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the County and dated the date of delivery of the Series 2025A, 2025B, and 2025C Bonds, as they may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as Exhibit A with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Certificate.

**SECTION 4. GENERAL AUTHORITY.** The members of the Board, the Clerk and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the Continuing Disclosure Certificate for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Continuing Disclosure Certificate, and each member, employee, attorney and officer of the County or the Board and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. If the Chairman is unavailable or unable at any time to perform any duties or functions hereunder, the Vice-Chairman is hereby authorized to act on his or her behalf.

**SECTION 5. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 6. RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

**SECTION 7. AUTHORIZATION OF CHAIRMAN TO EXECUTE CERTIFICATE OF CHARLOTTE COUNTY.** The Board hereby authorizes and directs the Board Chairman to execute the Certificate of Charlotte County on behalf of Charlotte County.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND DULY ADOPTED this 10<sup>th</sup> day of June, 2025.

BOARD OF COUNTY COMMISSIONERS  
OF CHARLOTTE COUNTY, FLORIDA

By: \_\_\_\_\_  
Joseph M. Tiseo, Chairman

ATTEST:  
Roger D. Eaton, Clerk of the Circuit  
Court and Ex-officio Clerk of the  
Board of County Commissioners

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

By: Janette S. Knowlton  
Janette S. Knowlton, County Attorney  
LR25-0503

# EXHIBIT A

## FORM OF CHARLOTTE COUNTY CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Charlotte County, Florida (the "County") in connection with the issuance by the Peace River/Manasota Regional Water Supply Authority (the "Authority") of its \$\_\_\_\_\_ Utility System Revenue Bonds, Series 2025A, its \$\_\_\_\_\_ Utility System Revenue Bonds, Series 2025B and its \$\_\_\_\_\_ Utility System Refunding Revenue Bonds, Series 2025C (collectively, the "Bonds"). The Bonds are being issued pursuant to the Resolution adopted by the Board of Directors of the Authority (the "Board") on December 7, 2005, as amended and supplemented from time to time, and as particularly amended and restated by a resolution adopted by the Board on \_\_\_\_\_, 2025 and supplemented by a resolution adopted by the Board on \_\_\_\_\_, 2025 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at <http://www.emma.msrb.org>.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has

assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the County, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

### SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The County shall, or shall cause the Dissemination Agent to, not later than each April 30<sup>th</sup> (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), commencing April 30, 2026 with respect to the report for the 2025 fiscal year, provide to any Repository in electronic format as prescribed by such



Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the County's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the County by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the County shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the County will not be able to file the Annual Report within the time required under this Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;

(ii) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the County irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

SECTION 4. CONTENT OF ANNUAL REPORTS. The County's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting

Standards Board. If the County's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated \_\_\_\_\_, 2025 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of historical financial information and operating data in the tables contained in APPENDIX E in the Official Statement under the table headings:

1. Funding Sources for the Five-Year Capital Improvement Plan;
2. Rates, fees and charges imposed by the County for Customers of its System;
3. Rate Comparisons;
4. Top Ten Water Customers (Based on Water Rate Revenues); and
5. Historical Results of Operations.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the County or related public entities, which are available to the public on the Repository's Internet website or filed with the Securities and Exchange Commission.

The County reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

#### SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the County shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the County or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the County or Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the County to meet the requirements of Section 3 hereof.



(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**SECTION 6. IDENTIFYING INFORMATION.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the County;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

**SECTION 7. TERMINATION OF REPORTING OBLIGATION.** The County's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the County, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the County shall give notice of such termination in the same manner as for a Listed Event under Section 5.

**SECTION 8. DISSEMINATION AGENT.** The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the County.

**SECTION 9. AMENDMENT.** Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the County (such as the trustee or bond counsel), or (ii) by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment.

In the event of any amendment of this Disclosure Certificate, the County shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the County set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the County to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses

(including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Dated as of \_\_\_\_\_, 2025

BOARD OF COUNTY COMMISSIONERS OF  
CHARLOTTE COUNTY, FLORIDA

[SEAL]

By: \_\_\_\_\_  
Joseph M. Tiseo, Chairman

ATTEST:  
Roger D. Eaton, Clerk of the Circuit  
Court and Ex-officio Clerk of the  
Board of County Commissioners

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Janette S. Knowlton, County Attorney  
LR25-0458

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Obligated Party: Charlotte County, Florida

Name of Bond Issue: Peace River/Manasota Regional Water Supply Authority  
Utility System Revenue Bonds, Series 2025A

Peace River/Manasota Regional Water Supply Authority  
Utility System Revenue Bonds, Series 2025B

Peace River/Manasota Regional Water Supply Authority  
Utility System Refunding Revenue Bonds, Series 2025C

Date of Issuance: \_\_\_\_\_, 2025

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated as of \_\_\_\_\_, 2025. The County anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

CHARLOTTE COUNTY, FLORIDA

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