

\$[PAR]
HERNANDO COUNTY, FLORIDA
Non-Ad Valorem Revenue Bonds,
Series 2022

PURCHASE CONTRACT

[Pricing Date]

Board of County Commissioners of
Hernando County, Florida
Brooksville, Florida

Ladies and Gentlemen:

Morgan Stanley & Co. LLC (the "Underwriter"), offer to enter into this Purchase Contract (the "Purchase Contract") with the Board of County Commissioners (the "Board") of Hernando County, Florida (the "Issuer"), subject to written acceptance hereof by the Issuer on or before 11:59 a.m., New York time, on the date hereof, and if not so accepted, will be subject to withdrawal by the Underwriter, upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$[PAR] aggregate principal amount of the Hernando County, Florida Non-Ad Valorem Revenue Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of their date of delivery, and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on _____ 1 and _____ 1 of each year commencing _____ 1, 20___. The purchase price for the Series 2022 Bonds shall be \$_____ (representing the par amount of the Series 2022 Bonds of \$[PAR] [plus/less net original issue premium/discount] of \$_____ and less an Underwriter's discount of \$_____).

The disclosure statement and truth-in-bonding statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

Pursuant to the hereinafter defined Resolution, the Issuer has covenanted and agreed to appropriate in the Issuer's annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2022 Bonds when due in the manner and to the extent described in the Resolution and pay all required deposits to the Rebate Fund pursuant to the Resolution, pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and under and pursuant to Resolution No. 2022-__ adopted by the Board on September 27, 2022, as amended and supplemented from time to time (the "Resolution").

The Series 2022 Bonds are being issued to provide funds, together with other legally available moneys of the Issuer, sufficient to finance the acquisition and construction of various capital improvements within Hernando County, Florida, and (ii) pay certain costs and expenses relating to the issuance of the Series 2022 Bonds. All capitalized undefined terms used herein shall have the meaning ascribed to them in the Resolution.

[At the time of the delivery of the Series 2022 Bonds, _____ (the "Bond Insurer") will deliver it financial guaranty policy insuring the payment of the principal of and interest on the Series 2022 Bonds (the "Bond Insurance Policy").]

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the Issuer has provided to the Underwriter for its review the Preliminary Official Statement dated [POS Date] that the Issuer deemed "final" (as defined in Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") as of its date (the "Preliminary Official Statement"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2022 Bonds. The Underwriter has reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract. The Issuer hereby confirms that the Preliminary Official Statement was "final" (as defined in the Rule) as of its date, except for the Permitted Omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or within such shorter period as may be reasonably requested by the Underwriter, and at least three (3) business days prior to the date the Series 2022 Bonds are delivered to the Underwriter, or within such other period as may be prescribed by the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Official Statement dated [Pricing Date] (the "Official Statement") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Official Statement and the Resolution. 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 Underwriter to comply with the requirements of Rule 15c2-12, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Official Statement with the MSRB (accompanied by a completed Form G-32) as required by MSRB Rule G-32.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Official Statement and the Official Statement in connection with the public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement. The Underwriter shall notify the Issuer of the occurrence of the "end of the underwriting period" (as defined in the Rule), on the date which is one day thereafter, and of the passage of the date after which the Underwriter no

longer remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule on the date which is one day thereafter.

(c) 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 25 days following the end of the underwriting period), if any event occurs which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the 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 (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its reasonable opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term “Official Statement.”

3. Authority of the Underwriter. The Underwriter has been duly authorized to execute this Purchase Contract and neither the Underwriter nor any “persons” of “affiliate” thereof have been on the “convicted vendor list” during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

4. Public Offering and Establishment of Issue Price.

(a) The Underwriter agrees to make a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2022 Bonds at not in excess of the initial public offering price or prices (or not below the yield or yields) set forth on the inside cover page of the Official Statement. If such public offering does not result in the sale of all the Series 2022 Bonds, the Underwriter may offer and sell the Series 2022 Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of Underwriter or wholesalers at prices lower than or yields higher than the public offering prices or yields set forth on the inside cover page of the Official Statement.

(b) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2022 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 D, 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 Underwriter, the Issuer and 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 2022 Bonds.

(c) [Except for the maturities set forth in Exhibit D, Schedule I, attached hereto,]¹ the Issuer will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(d) [The Underwriter confirms that it has offered the Series 2022 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 the final Official Statement. Schedule I of Exhibit D sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter 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 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 2022 Bonds, the Underwriter will] neither offer nor sell unsold Series 2022 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 Underwriter has sold at least 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer or the Issuer’s municipal advisor when the Underwriter has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth in this subsection, the 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 2022 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 2022 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. 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 agreement regarding the hold-the-offering-price rule as applicable to the Series 2022 Bonds.²

¹ Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

² Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

(e) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2022 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 2022 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or all Series 2022 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 Underwriter and as set forth in the related pricing wires, and

(ii) to promptly notify the Underwriter of any sales of the Series 2022 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below), and

(iii) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public, and

(iv) any agreement among underwriters relating to the initial sale of the Series 2022 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 Series 2022 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 2022 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or all Series 2022 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 Underwriter and as set forth in the related pricing wires.

(f) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “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 2022 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 2022 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 Series 2022 Bonds to the public),

(iii) a purchaser of any of the Series 2022 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 of execution of this Purchase Contract by all parties.

(g) The Underwriter does hereby certify that at the time of the execution of this Purchase Contract, based upon prevailing market conditions, it does not have any reason to believe that any of the Series 2022 Bonds will be initially sold to the public (excluding such bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices in excess of the prices, or yields below the yields, set forth on the inside cover page of the Official Statement. At the Closing (as hereinafter defined), the Underwriter shall deliver to the Issuer a certificate, in a form reasonably acceptable to Bond Counsel covering such matters required in order to enable Bond Counsel to render its opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds. The Issuer may terminate this Purchase Contract if the Underwriter does not so deliver such certificate on or prior to the Closing and the Issuer shall be entitled to retain the security deposit described in Section 5 hereof.

(h) The Issuer hereby authorizes the Underwriter to use the forms or copies of the Resolution and the Official Statement and the information contained therein in connection with the public offering and sale of the Series 2022 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

5. Security Deposit. In connection with the execution of this Purchase Contract, the Underwriter has delivered to the Issuer a wire transfer credited to the order of the Issuer in immediately available federal funds in the aggregate amount of 1% of the principal amount of Series 2022 Bonds shown in the Preliminary Official Statement or _____ Dollars (\$_____) (the “Good Faith Deposit”), which is being delivered to the Issuer on account of the purchase price of the Series 2022 Bonds and as security for the performance by the Underwriter of its obligation to accept and to pay for the Series 2022 Bonds. If the Issuer does not accept this offer, the Good Faith Deposit shall be immediately returned to the Underwriter by wire transfer credited to the order of the Underwriter in the amount of the Good Faith Deposit, in federal funds to the Underwriter. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2022 Bonds pursuant to Section 7. In the event of the Issuer’s failure to deliver the Series 2022 Bonds at the Closing, or if the Issuer shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Contract (unless such conditions are waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, the Issuer shall immediately wire to the Underwriter in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriter against the Issuer arising out of the transactions contemplated

by this Purchase Contract. In the event that the Underwriter fails other than for a reason permitted under this Purchase Contract to accept and pay for the Series 2022 Bonds upon its tender by the Issuer at the Closing, the amount of the Good Faith Deposit shall be retained by the Issuer and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriter and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the Issuer and the Underwriter that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof, and as of the date of the Closing:

(a) The Issuer is a political subdivision of the State of Florida (the "State"), duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to issue, sell and deliver the Series 2022 Bonds to the Underwriter as described herein; to provide funds, together with other legally available moneys of the Issuer, sufficient to (i) finance the acquisition and construction of various capital improvements within Hernando County, Florida, and (ii) pay certain costs and expenses relating to the issuance of the Series 2022 Bonds; to accept this Purchase Contract; to execute and deliver the Continuing Disclosure Certificate dated as of [Closing Date] by the Issuer (the "Continuing Disclosure Certificate"); to execute and deliver the Registrar and Paying Agent Agreement dated [Closing Date] (or such other date as determined by the Issuer) which relates to the Series 2022 Bonds (the "Paying Agent Agreement") between the Issuer and _____ (the "Paying Agent"); and to execute the Official Statement and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements, resolutions and ordinances.

(b) By official action of the Issuer taken prior to or concurrently with the acceptance hereof, the Issuer has duly adopted the Resolution; the Resolution is in full force and effect, and has not been amended, modified or rescinded; the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of its obligations contained in the Series 2022 Bonds, the Continuing Disclosure Certificate, the Paying Agent Agreement; and this Purchase Contract; and the Issuer has duly authorized and approved the performance by the Issuer of its obligations contained in the Resolution, the Paying Agent Agreement; and the Continuing Disclosure Certificate, and the consummation by it of all other transactions contemplated by the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement; and this Purchase Contract to have been performed or consummated at or prior to the date of Closing, and the Issuer is in compliance with the provisions of the Resolution.

(c) When delivered to and paid for by the Underwriter at Closing in accordance with the terms of this Purchase Contract and the Resolution, the Series 2022 Bonds will have been duly and validly authorized, executed, issued and delivered and will constitute legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to

general principles of equity and the exercise of judicial discretion, and will be entitled to the benefits of the Resolution.

(d) The Issuer is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the Issuer; and the execution and delivery of the Series 2022 Bonds, the Continuing Disclosure Certificate, the Paying Agent Agreement; and this Purchase Contract, the adoption of the Resolution and compliance with the provisions on the Issuer's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption 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 properties or the assets of the Issuer under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2022 Bonds and the Resolution.

(e) The Issuer is not and has not been in default on any bond, note or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest since December 31, 1975 that would be considered material by a reasonable investor. The Issuer has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The Issuer does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2022 Bonds because the Issuer is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the Issuer have been pledged or used to pay such securities or the interest thereon.

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the Issuer or the due performance by the Issuer of its obligations under this Purchase Contract, the Resolution, the Continuing Disclosure Certificate, the Paying Agent Agreement; and the Series 2022 Bonds have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2022 Bonds or approvals, consents and orders: (i) described in the Official Statement as not having been obtained, or (ii) not of material significance to the issuance of the Series 2022 Bonds or customarily granted in due course after application therefor and expected to be obtained without material difficulty or delay.

(g) The Series 2022 Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein and in accordance with the provisions of the Resolution, will be legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms and the terms of the Resolution, and the Resolution will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a covenant to budget and appropriate Non-Ad Valorem Revenues in the manner and to the extent described in the Resolution.

(h) The Preliminary Official Statement was, as of the date thereof, and the Official Statement, at all times subsequent hereto up to and including the date of the Closing will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the Issuer pursuant hereto will not contain any untrue 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.

(i) No facts have come to the Issuer's attention that would lead the Issuer to believe that the information in the Preliminary Official Statement, as of its date, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Series 2022 Bonds, the Resolution, the Continuing Disclosure Certificate and the Paying Agent Agreement conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement.

(k) Except as disclosed in the Preliminary Official Statement since September 30, 2021, the Issuer will not have incurred any material liabilities, direct or contingent, or entered into any material transaction, in each case other than in the ordinary course of its business which has had a material adverse impact on the Issuer, and there shall not have been any material adverse change in the condition, financial or otherwise, of the Issuer or its properties or other assets, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(l) Except as disclosed in the Preliminary Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the Issuer, threatened, against or affecting the Issuer or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the covenant to budget, appropriate and deposit Non-Ad Valorem Revenues in the manner and to the extent described in the Resolution in order to pay the principal of and interest on the Series 2022 Bonds, or which in any way contests or affects the validity or enforceability of the Series 2022 Bonds, the Resolution, this Purchase Contract, the Paying Agent Agreement, and the Continuing Disclosure Certificate, or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the Issuer or which contests the tax-exempt status of the interest on the Series 2022 Bonds as described in the

Preliminary Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement, or which contests the power of the Issuer or any authority or proceedings for the issuance, sale or delivery of the Series 2022 Bonds or this Purchase Contract, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2022 Bonds, the Resolution, the Continuing Disclosure Certificate, the Paying Agent Agreement; or this Purchase Contract.

(m) The Issuer will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and/or (ii) to determine the eligibility of the Series 2022 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2022 Bonds; provided that the Issuer shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject and any expense related to the foregoing shall be borne by the Underwriter.

(n) The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without the prior written consent of the Underwriter. The Issuer will advise the 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 2022 Bonds.

(o) The Issuer has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(p) Other than as disclosed in the Preliminary Official Statement, the Issuer has not in the last five (5) years failed to comply with any agreement to provide continuing disclosure information pursuant to the Rule.

(q) Relating to outstanding debt of the Issuer, there is not an unfunded materially significant arbitrage rebate liability of the Issuer owing the Internal Revenue Service.

7. The Closing. At 11:00 a.m., New York time, on [Closing Date] or at such other time or date to which the Issuer and the Underwriter may mutually agree (which is defined to mean the date of "Closing"), the Issuer will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds in book-entry form to the account of the Underwriter, at the offices of the Bank (as hereinafter defined) on behalf of The Depository Trust Company ("DTC") in New York, New York, or such other location as determined by the Underwriter and agreed to by the Issuer, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price, less the amount of the Good Faith Deposit, of the Series 2022 Bonds as set forth in Section 1 hereof in Federal Funds to the Issuer. The Closing shall occur at the offices of the Issuer in Brooksville, Florida, or such other place to which the Issuer and the

Underwriter shall have mutually agreed. The Series 2022 Bonds shall be made available to the Underwriter no less than 24 hours before the Closing for purposes of inspecting and packaging. The Series 2022 Bonds shall be prepared and delivered as fully registered Series 2022 Bonds registered in such names and denominations as the Underwriter shall so designate to the Issuer and the printer of the Series 2022 Bonds not less than one day prior to the Closing.

8. Closing Conditions. The Underwriter has entered 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 date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder, and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Resolution, the Paying Agent Agreement; and the Continuing Disclosure Certificate shall be in full force in accordance with their respective terms and effect and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriter on the date hereof shall not have been supplemented or amended, except in any such case as may have been approved by the Underwriter;

(c) At the time of the Closing, all official action of the Issuer relating to this Purchase Contract, the Series 2022 Bonds, the Resolution, the Paying Agent Agreement; and the Continuing Disclosure Certificate taken as of the date hereof shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Underwriter in writing prior to the Closing;

(d) At the time of the Closing, except as contemplated by the Official Statement, there shall have been no material adverse change in the financial condition of the Issuer since September 30, 2021;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) An opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, dated the date of the Closing and addressed to the Issuer, in substantially the form attached as Appendix D to the Official Statement, relating to the exclusion of the interest on the Series 2022 Bonds from the gross income of the holders thereof for purposes of Federal income taxation and such other matters as the Underwriter may reasonably request, and a reliance letter pertaining thereto addressed to the Underwriter;

(2) An opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, dated the date of the Closing and addressed to the Underwriter, in such form as is mutually and reasonably acceptable to the Issuer and the Underwriter, (i) to the effect that the statements contained in the Official Statement under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the information thereunder relating to the Insurer and DTC and its system of book-entry registration), and "SECURITY FOR THE SERIES 2022 BONDS," insofar as such information purports to summarize portions of the Resolution, the Series 2022 Bonds and federal tax law, constitute a fair summary of the information purported to be summarized therein (all such opinions referred to in this clause (i) exclude financial, statistical and demographic information contained in such Official Statement) and the information contained under the caption "TAX EXEMPTION" is accurate, (ii) to the effect that the Series 2022 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended and (iii) to the effect that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(3) An opinion, dated the date of the Closing and addressed to the Issuer, the Underwriter, Bond Counsel and Disclosure Counsel of Jon A. Jouben, Esq., County Attorney, in substantially the form attached hereto as Exhibit C;

(4) A standard 10b-5 letter, dated the date of the Closing and addressed to the Issuer, of Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel, in the form and substance satisfactory to the Issuer and the Underwriter, and a reliance letter pertaining thereto addressed to the Underwriter;

(5) A certificate of the Issuer, dated the date of Closing and signed by the Chairman or Vice Chairman of the Issuer, or such other official satisfactory to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that (a) the representations, warranties, covenants and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Resolution, the Continuing Disclosure Certificate, the Series 2022 Bonds, the Paying Agent Agreement, and this Purchase Contract have been duly authorized and executed and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2022 Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2022 Bonds or the validity of the Series 2022 Bonds, the Resolution, the Continuing Disclosure Certificate, the Paying Agent Agreement, or this Purchase Contract; (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Series 2022 Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Official Statement, the Resolution, the Continuing Disclosure Certificate, the Paying Agent Agreement, or this Purchase Contract; (d) the Chairman or Vice Chairman has no knowledge or reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement as of the date hereof, and as of the date of Closing, other than the

information concerning the Insurer and DTC, as to factual matters, contains any untrue statement of material fact or omits to state a material fact which should be included therein for purposes for which the Preliminary Official Statement and the Official Statement are to be used, or which is necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; (e) since September 30, 2021, no material and adverse change has occurred in the financial position or results of operations of the Issuer except as set forth in or contemplated by the Official Statement; (f) except as disclosed in the Preliminary Official Statement and the Official Statement, the Issuer has not, since September 30, 2021, incurred any material liabilities payable from the Non-Ad Valorem Revenues other than in the ordinary course of business; and (g) since September 30, 2021, no material adverse change has occurred in the collection of the Non-Ad Valorem Revenues, except as disclosed in the Preliminary Official Statement and the Official Statement.

(6) Executed copies of the Continuing Disclosure Certificate, this Purchase Contract and the Paying Agent Agreement;

(7) Evidence satisfactory to the Underwriter of [underlying] ratings issued from Moody's Investors Service ("Moody's"), Fitch Ratings ("Fitch") and Standard and Poor's Financial Services LLC ("S&P") of "____" "____" and "____", respectively, on the Series 2022 Bonds [and credit enhanced ratings of "____" "____" and "____", respectively, based upon the delivery of the Bond Insurance Policy by the Insurer];

(8) A certificate of an authorized representative of _____ (the "Bank"), as Registrar and Paying Agent, to the effect that (A) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of the United States and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Resolution and the Paying Agent Agreement, (C) the performance by the Bank of its functions under the Resolution and the Paying Agent Agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Resolution, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Resolution and the Paying Agent Agreement, (E) the Series 2022 Bonds have been authenticated in accordance with the terms of the Resolution, and (F) the Paying Agent Agreement has been duly authorized, executed and delivered by the Bank and assuming the due authorization, execution and delivery by the Issuer of such instrument, the Paying Agent Agreement constitutes legal, valid and binding obligations of the Bank in accordance with its respective terms, subject to applicable bankruptcy,

insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; [and]

[(9)] Evidence of the satisfaction of all conditions to the delivery of the Bond Insurance Policy by the Insurer; and]

[(9)][(10)] Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or otherwise in the form and substance satisfactory to the Underwriter with such exceptions and modifications as shall be approved by the Underwriter and as shall not in the reasonable opinion of the Underwriter materially impair the investment quality of the Series 2022 Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the Issuer shall return the security deposit referred to in Section 5 hereof and the respective obligations of the Issuer and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Contract, without liability therefor, by notification to the Issuer, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on the Series 2022 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable opinion of the Underwriter, has, or will, materially adversely affect the market price or the marketability of the Series 2022 Bonds.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely

affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by the Underwriter.

(c) Any amendment to the Official Statement is proposed by the Issuer or deemed necessary by Bond Counsel or Disclosure Counsel or the Underwriter, in any of their reasonable opinions, pursuant to Section 2(c) hereof which materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter, of the Series 2022 Bonds to be purchased by the Underwriter.

(d) Any fact shall exist or any event shall have occurred which makes the Preliminary Official Statement, in the form as printed, in the reasonable opinion of the Underwriter, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, financial or otherwise, affecting the effective operation of the government of, or the financial community in, the United States, including a general suspension of trading on any national securities exchange, which materially adversely affects the market for the Series 2022 Bonds or the sale of the Series 2022 Bonds, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter.

(f) The marketability of the Series 2022 Bonds or the sale of the Series 2022 Bonds at the contemplated offering prices, in the reasonable opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets, making it impracticable for the Underwriter to market the Series 2022 Bonds or to enforce contracts for the sale of the Series 2022 Bonds (it being agreed by the parties hereto that no such event, occurrence or condition exists as of the date hereof).

(g) Legislation shall be enacted or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of the Underwriter, has the effect of requiring the contemplated distribution of the Series 2022 Bonds to be registered under the Securities Act of 1933, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing.

(h) A general banking moratorium shall have been declared by the United States, New York or Florida authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by the Underwriter.

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

(j) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to the Series 2022 Bonds [or the Bond Insurer], which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by the Underwriter; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer.

10. Expenses. The Underwriter shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the obligations of the Issuer hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Resolution; (b) the cost of preparation and printing of the Series 2022 Bonds; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the fees and disbursements of the Financial Advisor; (e) the fees and disbursements of any experts, consultants or advisors retained by the Issuer, including accounting fees and the Registrar and Paying Agent; (f) fees for bond ratings; (g) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them, (h) the cost of preparing, printing and delivery of any agreements to the Underwriter; (i) the cost of preparing, printing and delivery of this Purchase Contract; [(k) the insurance premium for the Bond Insurance Policy,]and [(l)][(k)] the cost of any “blue sky” memoranda and related filing fees.

The Underwriter shall pay: (a) all advertising expenses; and (b) all other expenses incurred by it in connection with the public offering of the Series 2022 Bonds, including the fees and disbursements of counsel retained by them, but not including the costs identified in (i) of the immediately preceding paragraph. In the event that either party shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at the time of the Closing.

11. Notices. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Morgan Stanley & Co. LLC, 2825 University Drive, Suite 400, Coral Springs, Florida 33065, Attention: James W. Howard, Executive Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of the Series 2022 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last part of Section 8 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion, and the approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Underwriter and delivered to the Issuer.

14. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chairman or Vice Chairman of the Board and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

16. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

17. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transaction contemplated by this Purchase Contract is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter are acting solely as a principal and are not acting as an agent, municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; (v) the Underwriter has financial and other interests that differ from those of the Issuer; and (vi) the Underwriter is acting solely in its capacity as underwriter for its own account.

[Remainder of page intentionally left blank]

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: _____
Name: James W. Howard
Title: Executive Director

Accepted by:
HERNANDO COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

[SEAL]

ATTEST:

County Clerk and Comptroller
Hernando County, Florida

EXHIBIT A

AMOUNTS, MATURITIES, INTEREST RATES, PRICES AND YIELDS

\$_____ Series 2022 Serial Bonds

<u>Amount</u>	<u>Maturity</u> (_____ 1)	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
\$		%		%

\$_____ % Series 2022 Term Bonds due _____ 1, 20__ – Price _____ – Yield _____ %

REDEMPTION PROVISIONS

Optional Redemption

The Series 2022 Bonds maturing on or before _____ 1, 20__ are not subject to optional redemption prior to their respective stated dates of maturity. The Series 2022 Bonds maturing after _____ 1, 20__ and thereafter are subject to redemption prior to their respective stated dates of maturity at the option of the Issuer, in whole or in part, from such maturities selected by the Issuer (and by lot within a maturity if less than a full maturity), on _____ 1, 20__, or on any date thereafter, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds so redeemed plus interest accrued to the date fixed for redemption.

Mandatory Redemption

The Series 2022 Bonds maturing on _____ 1, 20__ are subject to mandatory redemption in part prior to maturity by lot, in such manner as shall be determined by the Registrar, through Amortization Installments, at the Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the redemption date, on _____ 1 of the Amortization Installment Dates in the amount of the Amortization Installments as follows:

Amortization
Installment Date

Amortization
Installments

*

*Maturity

The Series 2022 Bonds maturing on _____ 1, 20__ are subject to mandatory redemption in part prior to maturity by lot, in such manner as shall be determined by the Registrar, through Amortization Installments, at the Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the redemption date, on _____ 1 of the Amortization Installment Dates in the amount of the Amortization Installments as follows:

Amortization
Installment Date

Amortization
Installments

*

*Maturity

EXHIBIT B

**\$(PAR)
HERNANDO COUNTY, FLORIDA
Non-Ad Valorem Revenue Bonds,
Series 2022**

TRUTH-IN-BONDING AND DISCLOSURE STATEMENT

[Pricing Date]

Board of County Commissioners of
Hernando County, Florida
Brooksville, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by Hernando County, Florida (the "Issuer") of the issue of bonds referred to above (the "Series 2022 Bonds") Morgan Stanley & Co. LLC (the "Underwriter"), has agreed to underwrite a public offering of the Series 2022 Bonds. Arrangements for underwriting the Series 2022 Bonds will include a Purchase Contract between the Issuer and the Underwriter.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Series 2022 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds are set forth on Schedule I attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, connected with the issuance of the Series 2022 Bonds.

(c) The amount of the Underwriter's discount expected to be realized with respect to the Series 2022 Bonds is \$_____ per \$1,000 (\$_____) which includes \$__ per \$1,000 (\$_____) for underwriting risk, \$_____ per \$1,000 (\$_____) for average takedown, and \$_____ per \$1,000 (\$_____) for expenses.

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter.

Exhibit B-1

(e) The names and addresses of the Underwriter is set forth below:

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400
Coral Springs, Florida 33065

(f) The Issuer is proposing to issue the Series 2022 Bonds for the purpose of financing and reimbursing costs of various capital improvements within the Hernando County, Florida and paying certain costs and expenses relating to the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are expected to be repaid over a period of approximately ____ years (from the date of Closing). At a true interest cost rate of _____%, total interest paid over the life of the Series 2022 Bonds will be \$_____.

The source of security for the Series 2022 Bonds will be a covenant and agreement to appropriate in the Issuer's annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Series 2022 Bonds when due in the manner and to the extent described in the Resolution, and (B) pay all required deposits to the Rebate Fund pursuant to the Resolution. Authorizing the Series 2022 Bonds will result in an average of \$_____ of Non-Ad Valorem Revenues not being available to finance the other services of the Issuer each year for approximately ____ years.

[Remainder of page intentionally left blank]

We understand that the Issuer does not require any further disclosure from the Underwriter, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: _____
Name: James W. Howard
Title: Executive Director

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

	<u>Per \$1,000</u>	<u>Total</u>
Underwriter's Counsel	\$	\$
Ipreo Expense		
DTC		
CUSIP		
Miscellaneous Expenses		
TOTAL	<u>\$</u>	<u>\$</u>

EXHIBIT C

FORM OF OPINION OF COUNTY ATTORNEY

[Closing Date]

Board of County Commissioners
of Hernando County
Brooksville, Florida

Morgan Stanley & Co. LLC
Coral Springs, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Bryant Miller Olive P.A.
Tampa, Florida

Re: \$[PAR] Hernando County, Florida
 Non-Ad Valorem Revenue Bonds, Series 2022

Dear Ladies and Gentlemen:

This letter shall serve as the opinion of the County Attorney of Hernando County, Florida (the "Issuer"). I have participated in various proceedings in connection with the issuance by the Issuer of \$[PAR] aggregate principal amount of Hernando County, Florida Non-Ad Valorem Revenue Bonds, Series 2022 (the "Bonds"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract for the Bonds dated [Pricing Date] between Morgan Stanley & Co. LLC (the "Underwriter"), and the Issuer (the "Purchase Contract").

I am of the opinion that:

1. The Issuer is a political subdivision of the State of Florida, duly organized and validly existing and has full legal right, power and authority to adopt the Resolution, and perform its obligations under the Resolution, and to authorize, execute and deliver and to perform its obligations under the Purchase Contract, the Continuing Disclosure Certificate and the Paying Agent Agreement.

2. The Issuer has duly adopted the Resolution, and has duly authorized, executed and delivered the Purchase Contract, Continuing Disclosure Certificate and the Paying Agent Agreement and, assuming the due authorization, execution and delivery of the Purchase Contract and the Paying Agent Agreement by the other parties thereto, each such instrument constitutes legal, binding and valid obligations of the Issuer, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other

similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

3. With respect to the information in the Official Statement, and based upon my review of the Official Statement as County Attorney, and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, I have no reason to believe that the Official Statement (except for the financial and statistical data contained therein and the information relating to the Insurer and The Depository Trust Company and its book-entry system of registration, as to which no view is expressed) contains any untrue statement of a material fact or omits 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.

4. The use of the Preliminary Official Statement by the Underwriter for the purpose of offering the Bonds for sale has been duly authorized and ratified by the Issuer.

5. The Official Statement has been duly authorized, executed and delivered by the Issuer and the Issuer has consented to the use thereof by the Underwriter.

6. To the best of my knowledge, the adoption of the Resolution, and the authorization, execution and delivery of the Purchase Contract, the Continuing Disclosure Certificate, the Paying Agent Agreement, and the Bonds, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, 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 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 Resolution.

7. To the best of my knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Resolution have been obtained and are in full force and effect.

8. The Issuer is lawfully empowered to covenant and agree to appropriate in the Issuer's annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient for payment of the principal of, redemption premium, if any, and interest on the Bonds as the same becomes due and payable and for payment of all required deposits to the Rebate Fund pursuant to the Resolution.

9. Except as disclosed in the Official Statement, to the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the Issuer, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or contesting or affecting as to the Issuer the validity or enforceability in any respect of the Bonds, the Resolution, the Purchase Contract, the Paying Agent Agreement, or the Continuing Disclosure Certificate, or contesting the exclusion from gross income of interest on the Series 2022 Bonds, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer and the Board or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and

delivery by the Issuer of the Bonds, the Purchase Contract, the Continuing Disclosure Certificate and the Paying Agent Agreement.

Respectfully submitted,

Jon A. Jouben, Esq.
County Attorney

EXHIBIT D

**\$(PAR)
HERNANDO COUNTY, FLORIDA
Non-Ad Valorem Revenue Bonds,
Series 2022**

ISSUE PRICE CERTIFICATE¹

The undersigned, on behalf of Morgan Stanley & Co. LLC (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned Bonds.

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

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Issuer*** means Hernando County, Florida.

(c) ***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

(d) ***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 means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) ***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 [Pricing Date].

(f) ***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).

¹ To be modified if HTOP rule applies.

4. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), 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 Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A., 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.

MORGAN STANLEY & CO. LLC

By: _____
Name: James W. Howard,
Executive Director

Dated: [Closing Date]

SCHEDULE I – PRICING WIRE