

**\$18,000,000\***  
**TOWN OF PALM BEACH, FLORIDA**  
**General Obligation Bonds**  
**(Underground Utility Project)**  
**Series 2021**

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**OFFICIAL NOTICE OF SALE**

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Town of Palm Beach, Florida General Obligation Bonds (Underground Utility Project), Series 2021 (the "Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Bonds will be received on behalf of the Town of Palm Beach, Florida, electronically via IHS Markit's PARITY/BiDCOMP Competitive Bidding System ("Parity®" or the "System") on February 23, 2021, until 10:30 A.M., Eastern Time.

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\* Preliminary, subject to change.

**OFFICIAL NOTICE OF SALE**  
**\$18,000,000\***  
**TOWN OF PALM BEACH, FLORIDA**  
**General Obligation Bonds**  
**(Underground Utility Project)**  
**Series 2021**

Notice is given that all-or-none bids will be received by the Town of Palm Beach, Florida (the "Town"), for the purchase of \$18,000,000\* Town of Palm Beach, Florida General Obligation Bonds (Underground Utility Project), Series 2021 (the "Bonds"). All bids must be submitted electronically via Parity® by 10:30 A.M., Eastern Time on February 23, 2021. To bid on the Bonds, bidders must be a contracted customer of the IHS Markit's PARITY/BiDCOMP Competitive Bidding System ("Parity®" or the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit at 450 West 33rd Street, 5th Floor, New York, NY 10001, telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the Town shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR FEBRUARY 23, 2021, AT 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE TOWN UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

**BOND DETAILS**

The Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases of beneficial interests in the Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Bonds, payments of principal and interest with respect to the Bonds will be made to such registered owner who will in turn remit

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\* Preliminary, subject to change.

such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on July 1, 2021, and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

#### INITIAL MATURITY SCHEDULE BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
2022	\$	2035	\$
2023		2036	
2024		2037	
2025		2038	
2026		2039	
2027		2040	
2028		2041	
2029		2042	
2030		2043	
2031		2044	
2032		2045	
2033		2046	
2034		2047	

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\*NOTE: The Town reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders for the Bonds have the option of specifying that the principal amount of the Bonds maturing on and after July 1, 2031 in any two or more consecutive years set forth in the maturity schedule may, in lieu of maturing in each of such years, be considered to comprise one maturity of a term bond scheduled to mature in the latest of such years and be subject to mandatory redemption by lot at par in each of the years and in the principal amounts set forth in the maturity schedule (subject to adjustment as provided herein). The number of such term bonds proposed is not limited. Upon such designation, the Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Maturity Schedule - The Initial Maturity Schedule for the Bonds represents an estimate of the principal amounts and maturities of Bonds which will be

sold. The Town reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the Town determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the Town reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Bonds, and (ii) either to increase or decrease the principal amount by no more than fifteen percent (15%) within a given maturity of the Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the principal amount of any maturity of the Bonds may be increased or decreased to an amount exceeding fifteen percent (15%) of the principal amount of such maturity as stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Bonds.

Optional Redemption Provisions - The Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Bonds maturing on or after July 1, 2031 are subject to redemption prior to maturity, at the option of the Town, in whole or in part on any date on or after July 1, 2030, and if in part, in such order of maturities and in such amounts as the Town shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

## **AUTHORIZATION**

The Town will issue the Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapter 166 of the Florida Statutes, as amended, the Charter of the Town of Palm Beach, Florida, as amended, and other applicable provisions of law, a bond referendum approved on March 15, 2016 and Resolution No. \_\_\_\_-2021 adopted by the Town Council of the Town (the "Council") on February 11, 2021 (the "Resolution").

## **PURPOSE**

The Bonds are being issued: (1) to finance or refinance a portion of the cost of the Town's Underground Utility Project and (2) to pay costs of issuance.

## **SECURITY FOR BONDS**

The Bonds are general obligation bonds of the Town for which the full faith and credit and taxing power of the Town are pledged. The Bonds shall be payable first from non-ad valorem special assessments imposed in connection with the Underground Utility Project (as defined in the Resolution) pursuant to Chapter 90, Town Code of Ordinances, and, to the extent such non-ad valorem special assessments are insufficient to pay debt service or not assessed, ad valorem taxes levied and collected in the Town (without limitation as to rate or amount) on all taxable property in the Town sufficient to pay principal of and interest on such Bonds as the same become due and payable.

For further information, see "SECURITY FOR THE BONDS" in the Preliminary Official Statement.

## **RATINGS**

Moody's Investors Service, Inc. and S&P Global Ratings have assigned municipal bond ratings to the Bonds of "\_\_\_\_\_" (\_\_\_\_ outlook), and "\_\_\_\_\_" (\_\_\_\_ outlook), respectively. The rating reports of such rating agencies will be made available upon request to the Director of Finance, Town Hall, 360 South County Road, Palm Beach, Florida 33480, (561) 838-5444 or to the Town's Financial Advisor, PFM Financial Advisors, LLC, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5760, Attention: Jay Glover, Managing Director, (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Bonds.

## **CONTINUING DISCLOSURE**

In the Resolution, the Town has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Bonds a copy of the Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Bonds, as required by the Rule.

### **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

At the time the Town delivers the Bonds, the successful bidder shall furnish to the Town a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Bonds. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

### **LEGAL OPINIONS**

The opinion of Bond Counsel will approve the legality of the Bonds and state other matters relating to the treatment of interest on the Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. Bond Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the Town, together with the closing documents customarily delivered by the Town for the issuance of bonds.

Greenspoon Marder LLP, Disclosure Counsel to the Town ("Disclosure Counsel"), has advised the Town on certain matters relating to disclosure for the issuance of the Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. Disclosure Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the Town.

The proposed text of the legal opinion of Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. The actual legal opinion to be delivered may vary from the text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Bonds. The opinion will speak only as of its date and Bond Counsel will assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

### **GOOD FAITH DEPOSIT**

The successful bidder is required to provide by wire transfer to the Town prior to the award of the Bonds a good faith deposit in the amount of [\$320,000], representing approximately two percent (2%) of the principal amount of the Bonds (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the Town. The retention of such proceeds by the Town will constitute full liquidated damages and the successful bidder shall have no further liability. If the Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the Town shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the Town shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

### **BIDDING DETAILS**

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the Town nor IHS Markit will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The Town is authorizing the use of PARITY® as a communications mechanism to conduct the electronic bidding for the Bonds; the owners of such service are not agents of the Town. The Town is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

### **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all, but not less than all, of the Bonds. **THE PURCHASE PRICE FOR THE BONDS SHALL BE NO LESS THAN 100% OF THE PAR AMOUNT OF THE BONDS.**

**BIDDERS MAY BID TO PURCHASE THE BONDS AT A PREMIUM, AND NO BONDS OF ANY MATURITY MAY BE REOFFERED AT A PRICE LESS THAN 100%**

**OF THE PRINCIPAL AMOUNT OF ANY SUCH BONDS.** The Town reserves the right to reject any and all bids and to waive informalities in any or all bids.

Bidders must specify the rate or rates of interest the Bonds shall bear according to the following restrictions: (1) no interest rate shall exceed five percent (5.00%); (2) all Bonds having the same maturity must bear the same rate of interest throughout their life; and (3) each interest rate specified must be a multiple of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1%).

The Bonds will be awarded to the responsible bidder whose bid results in the lowest **TRUE INTEREST COST ("TIC")** to the Town. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Bonds (computed at the interest rates specified in the bid and on the basis of a 360-day year comprised of twelve 30-day months) to the expected issuance date of the Bonds, results in an amount equal to the price bid for the Bonds. If two or more bids provide for the same lowest TIC, the Town shall determine which bid shall be accepted, and such determination shall be final and conclusive. **NO BID THAT RESULTS IN A TIC GREATER THAN 4.00% WILL BE ACCEPTED.**

Award or rejection of bids will be made by the Town prior to 4:00 p.m., Palm Beach, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., PALM BEACH, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

In the event of any adjustment of the maturity schedule for the Bonds as described under "Adjustment of Maturity Schedule" herein, no rebidding or recalculation of the proposals submitted will be required or permitted. The total purchase price of the Bonds will be increased or decreased to reflect any such adjustments so as to hold constant the successful proponent's proposed underwriter's spread on a per bond basis. The Bonds of each maturity, as adjusted, will bear interest at the same rate as is specified by the successful proponent for the Bonds of that maturity. Nevertheless, the award of the Bonds will be made to the proponent whose proposal produces the lowest TIC, calculated as specified above, solely on the basis of the Bonds as offered herein, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

**EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE BONDS OF EACH MATURITY AND ALL BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE BONDS OFFERED WILL BE ENTERTAINED. THE TOWN RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE TOWN ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE TOWN SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED. BY 2:00 P.M. EASTERN TIME, BIDDERS**

MUST SUBMIT A LIST OF SYNDICATE MEMBERS TO THE TOWN DIRECTOR OF FINANCE BY FACSIMILE AT (561) 838-5417.

### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Bonds.

### **SETTLEMENT OF BONDS**

It is expected that closing for the Bonds will occur in Palm Beach, Florida on or about [March 18, 2021] (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the Town within two (2) business days after notice of award of the CUSIP identification numbers for the Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE TOWN BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE TOWN.

### **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The Town shall have no responsibility for such clearance, exemption or preparation.

### **CLOSING DOCUMENTS**

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Bonds, the Town will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Town Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the Town to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the Town, except as set forth in or contemplated by the Official Statement; and (2) the Bonds have been executed by the manual or facsimile signature of the appropriate Town officials who were duly authorized to execute the same.
3. ***Director of Finance Receipt*** - The receipt of the Director of Finance showing that the purchase price of the Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

#### **PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT**

The Town has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Bonds and contains information with respect to the Town. The Preliminary Official Statement may be obtained electronically from [www.i-Dealprospectus.com](http://www.i-Dealprospectus.com) or from the Town and the Town's financial advisor as provided under "ADDITIONAL INFORMATION" below.

**This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.**

Upon the sale of the Bonds, the Town will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Bonds or to accompany the successful bidder's confirmation that requests payment for the Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the Town. Additional copies may be obtained at the expense of the successful bidder.

### **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the Town file, within one hundred twenty (120) days after the delivery of the Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the Town with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the Town with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the Town the information mentioned in (a) and (c) above when the Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the Town as a public record.

### **TRUTH-IN-BONDING STATEMENT**

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the Town's Director of Finance (which submission may be by facsimile transmission at (561) 838-5417) on the date bids are due and prior to award of the Bonds by the Town.

### **PUBLIC ENTITY CRIMES**

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

### **ADDITIONAL INFORMATION**

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from [www.munios.com](http://www.munios.com) . In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon request to PFM Financial Advisors, LLC, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5760, Attention: Jay Glover, Managing Director.

TOWN OF PALM BEACH, FLORIDA

Jane Le Clainche  
Director of Finance

Dated: February 12, 2021

## EXHIBIT A

### ISSUE PRICE CERTIFICATE

**\$18,000,000\***

**TOWN OF PALM BEACH, FLORIDA  
General Obligation Bonds  
(Underground Utility Project)  
Series 2021**

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “[Successful Bidder][Representative]”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

#### **Reasonably Expected Initial Offering Prices.**

As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the [Successful Bidder][Representative] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the [Successful Bidder][Representative] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the [Successful Bidder][Representative] to purchase the Bonds.

The [Successful Bidder][Representative] was not given the opportunity to review other bids prior to submitting its bid.

The bid submitted by the [Successful Bidder][Representative] constituted a firm offer to purchase the Bonds.

#### **Defined Terms.**

*Issuer* means Town of Palm Beach, Florida.

*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.

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

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\* Preliminary, subject to change.

*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 February 23, 2021.

*Underwriter* means (i) any person, including the [Successful Bidder][Representative], 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder][Representative] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The [Successful Bidder][Representative] hereby acknowledges receipt from the [Issuer] of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the [Successful Bidder][Representative], before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the [Successful Bidder][Representative].

Dated: \_\_\_\_\_, 20\_\_

[SUCCESSFUL BIDDER] [REPRESENTATIVE]

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

**Schedule A**  
**Expected Offering Prices**

**Schedule B**  
**Copy of Bid**

## EXHIBIT B

### TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Town of Palm Beach, Florida General Obligation Bonds (Underground Utility Project), Series 2021 (the "Bonds") (NOTE: For information purposes only and not a part of the bid):

The Town of Palm Beach, Florida (the "Town") is proposing to issue \$\_\_\_\_\_ of Bonds: (1) to finance or refinance a portion of the cost of the Town's Underground Utility Project and (2) to pay costs of issuance. The Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The Bonds are general obligation bonds of the Town for which the full faith and credit and taxing power of the Town are pledged. The Bonds shall be payable first from non-ad valorem special assessments imposed in connection with the Underground Utility Project (as defined in the Resolution) pursuant to Chapter 90, Town Code of Ordinances, and, to the extent such non-ad valorem special assessments are insufficient to pay debt service or not assessed, ad valorem taxes levied and collected in the Town (without limitation as to rate or amount) on all taxable property in the Town sufficient to pay principal of and interest on such Bonds as the same become due and payable. Authorizing the debt or obligation will result in an average annual debt service payment of approximately \$\_\_\_\_\_ of the Town's monies not otherwise available to finance the other services of the Town each year for approximately \_\_\_\_ years.

\_\_\_\_\_  
(BIDDER'S NAME)

By:\_\_\_\_\_

Name:

Title:

Date:\_\_\_\_\_