

OFFICIAL NOTICE OF BOND SALE
\$5,625,000*
TOWN OF LONGBOAT KEY, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2018

NOTICE IS HEREBY GIVEN that electronic bids will be received via Parity®/BiDCOMP Competitive Bidding System in the manner, on the date and up to the time specified below:

BID DATE: August 22, 2018*

TIME: 11:00 a.m. Eastern Daylight Time*

ELECTRONIC BIDS: Must be submitted only through Parity®/BiDCOMP Competitive Bidding System ("PARITY®") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids will be considered by the Town of Longboat Key, Florida (the "Town") for the purchase of all, but not less than all, of its \$5,625,000* Town of Longboat Key, Florida General Obligation Bonds, Series 2018 (the "Series 2018 Bonds"). Bids must be submitted electronically via PARITY® in accordance with this Official Notice of Bond Sale, until 11:00 a.m., Eastern Daylight Time, on the Bid Date; no bid will be accepted after such time on the Bid Date. Such bids will be received at the office of the Finance Director of the Town, in accordance with applicable legal requirements.

The Series 2018 Bonds are more particularly described in the Preliminary Official Statement dated August 10, 2018 relating to the Series 2018 Bonds (the "Preliminary Official Statement"), available at www.munios.com. This Official Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2018 Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Preliminary Official Statement.

Prior to accepting bids, the Town reserves the right to change the principal amount of the Series 2018 Bonds being offered and the terms of the Series 2018 Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via Thomson Municipal Market Monitor at the internet website address www.tm3.com, not later than 12:00 noon, Eastern Daylight Time, on the day preceding the bid date or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours' notice via Thomson Municipal Market Monitor at the internet website address www.tm3.com. The Town reserves the right, after the bids are received, to adjust the principal amount of the Series 2018 Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES" herein.

*Preliminary, subject to change.

To the extent any instructions or directions set forth in *PARITY*® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*® and to subscribe in advance of the bid, potential bidders may contact *PARITY*® at (212) 849-5021.

Disclaimer

Each prospective electronic bidder must be a subscriber to *PARITY*®. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on *PARITY*® and to access *PARITY*® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the Town nor *PARITY*® shall have any duty or obligation to provide or assure access to *PARITY*® to any prospective bidder, and neither the Town nor *PARITY*® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*®. The Town is using *PARITY*® as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Series 2018 Bonds. The Town is not bound by any advice or determination of *PARITY*® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*® are the sole responsibility of such bidders and the Town shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2018 Bonds, the prospective bidder should immediately telephone *PARITY*® at (212) 849-5021, notify the Town's Financial Advisor, Hilltop Securities Inc. (the "Financial Advisor"), by facsimile at (407) 426-7835 and notify the Town's Finance Director, Susan L. Smith, CGFO, by facsimile at (941) 316-1940. The Town shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of *PARITY*® shall be at the bidder's risk and expense, and the Town shall have no liability with respect thereto.

THE SERIES 2018 BONDS - GENERAL

The Series 2018 Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be dated their date of delivery, and shall bear interest as set forth in this Official Notice of Bond Sale and in the Preliminary Official Statement, payable semi-annually on February 1 and August 1 of each year until paid, commencing on February 1, 2019.

The Series 2018 Bonds will be initially issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership interests in the Series 2018 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership interests effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2018 Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2018 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of the Series 2018 Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent on the dates, in the years and amounts established in accordance with the award of the Series 2018 Bonds. Interest on the Series 2018 Bonds is payable on the dates shown in the Summary Table set forth herein (the "Summary Table"). The Paying Agent will mail interest payments on the Series 2018 Bonds on each interest payment date to the registered owners of the Series 2018 Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2018 Bonds, payments of principal and interest on the Series 2018 Bonds will be made to DTC or its nominee.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2018 Bonds or (b) the Town determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2018 Bonds, the Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will deliver replacement Series 2018 Bonds in the form of fully registered certificates.

Paying Agent and Bond Registrar

ZB, National Association dba Zions Bank is acting as Paying Agent and Bond Registrar for the Series 2018 Bonds.

Security

The Series 2018 Bonds will be secured by a pledge of the full faith, credit and taxing power of the Town without limitation, as described in the Preliminary Official Statement.

Authority for and Purpose of the Series 2018 Bonds

The Series 2018 Bonds are being issued under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, the Charter of the Town, Ordinance 2017-18 enacted by the Town Commission of the Town on November 6, 2017 (the "Referendum Ordinance"), and other applicable provisions of law, and Resolution No. 2018-13 adopted by the Town Commission of the Town on July 9, 2018, as supplemented by Resolution No. 2018-14 adopted by the Town Commission of the Town on July 9, 2018 (collectively, the "Bond Resolution"), for the purpose of (i) financing the costs of design, demolition, construction, reconstruction, renovation, improvement and equipping of fire stations located within the Town and (ii) paying the costs of issuance of the Series 2018 Bonds.

BIDDER'S SPECIAL OPTION-TERM BONDS

Bidders on the Series 2018 Bonds have the option of specifying that the principal amount of Series 2018 Bonds in any two or more consecutive maturity dates, as provided in the Summary Table, may, in lieu of maturing on each such maturity date, be considered as a single maturity of Series 2018 Bonds (the "Term Bonds") scheduled to mature in the latest of such maturity dates, and be subject to mandatory sinking fund redemption by lot at par in the manner described in the Preliminary Official Statement on each of the maturity dates, and in the principal amounts as given in the maturity schedule provided in the Summary Table, as the same may be modified by the Town. Bidders may specify up to five (5) such Term Bonds.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2018 Bonds maturing prior to August 1, 2028 will not be subject to optional redemption prior to maturity. The Series 2018 Bonds maturing on or after August 1, 2028 shall be subject to redemption prior to their respective maturities, at the option of the Town, on or after August 1, 2027, as a whole or in part at any time, and if in part, by maturities to be selected by the Town and by lot within a maturity if less than a full maturity, at a redemption price (plus accrued interest to the date fixed for redemption) equal to the principal amount thereof, without premium.

Mandatory Redemption

Any Term Bonds specified pursuant to "Bidders' Special Option - Term Bonds" shall also be redeemable by operation of the amortization requirements to be deposited in the Debt Service Fund established under the Bond Resolution, by lot at par in the amounts and in the years specified in the maturity schedule for the Series 2018 Bonds.

Summary Table

If numerical or date references contained in the body of the Official Notice of Bond Sale conflict with the Summary Table, the body of the Official Notice of Bond Sale shall control. Consult the body of the Official Notice of Bond Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the Series 2018 Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.

Terms of the Series 2018 Bonds

Dated Date:	Date of Delivery
Anticipated Delivery Date:	September 12, 2018*
Interest Payment Dates:	February 1 and August 1, commencing February 1, 2019
Principal Payment Dates:	August 1, commencing August 1, 2020

Maturity <u>Date*</u>	Principal <u>Amount*</u>
2020	\$145,000
2021	150,000
2022	155,000
2023	160,000
2024	170,000
2025	175,000
2026	180,000
2027	190,000
2028**	195,000
2029**	205,000
2030**	215,000
2031**	220,000
2032**	230,000

2033**	240,000
2034**	250,000
2035**	260,000
2036**	270,000
2037**	280,000
2038**	290,000
2039**	305,000
2040**	315,000
2041**	330,000
2042**	340,000
2043**	355,000

* Preliminary, subject to change. Amounts may be increased or decreased by the Town after submission of bids as described herein under "ADJUSTMENT OF AMOUNTS AND MATURITIES."

** May be combined into up to five term bonds. See "BIDDERS' SPECIAL OPTION-TERM BONDS" herein.

Interest Calculation: 360-day year consisting of twelve 30-day months
Rating: S&P Global Ratings "AA+" (stable outlook)

Bidding Parameters

Principal Amount: \$5,625,000*
Sale Date: August 22, 2018*
Bidding Method: PARITY®
All or none vs. Maturity-by-Maturity: All-or-none
Bid Award Method: Lowest true interest cost, but not exceeding 5.0%
Bid Confirmation: Fax signed Official Confirmation of Bid Form
Bid Award: As soon as practicable on day of sale
Good Faith Deposit: \$56,250, wire transfer or cashier's or certified check required by 11:00 a.m. the day after the bid
Coupon Multiples: 1/8 or 1/20 of 1%
Maximum/Minimum Coupon: No more than 300 basis points between minimum and maximum coupons
Optional Redemption: Yes, at par on or after August 1, 2027
Term Bonds: At bidder's option. See "Bidder's Special Option-Term Bonds"
Maximum Re-offering Price: Maturity — 120%; Aggregate — 115%
Minimum Re-offering Price: Maturity — 100%; Aggregate — 100%
Ascending Coupon Requirement: None
Insurance: None

Adjustment Parameters

Principal Increases: Maturity Unlimited
Principal Reductions: Maturity Unlimited

*Preliminary, subject to change.

ADJUSTMENT OF AMOUNTS AND MATURITIES

The aggregate principal amount of each maturity of Series 2018 Bonds is subject to adjustment by the Town after the receipt of the bids for their purchase. Changes to be made after the opening of the bids will be communicated to the successful bidder directly prior to 10:00 a.m., Eastern Daylight Time on the date following the sale date.

The Town may cancel the sale of the Series 2018 Bonds or adjust the principal amounts of the maturities. The Town may increase or decrease the principal amount of any maturity of the Series 2018 Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2018 Bonds issued does not exceed \$5,895,000. The Town will consult with the successful bidder before adjusting the amount of any maturity of the Series 2018 Bonds; however, the Town reserves the sole right to make adjustments, within the limits described above, or cancel the sale of all of the Series 2018 Bonds.

Adjustment to the maturities of the Series 2018 Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2018 Bonds offered by the Town.

Each bid must specify the initial reoffering prices to the public of each maturity of Series 2018 Bonds. Adjustments may be made by the Town to the principal amounts based on the reoffering prices shown on *PARITY*®. In determining whether there will be any revision to the principal amount of the maturities of the Series 2018 Bonds subsequent to the bid opening and award, the Town expects that changes may be made that are necessary to increase or decrease the principal amount of the Series 2018 Bonds to meet the Town's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2018 Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2018 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2018 Bonds submitted by the bidder and the price at which the Series 2018 Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2018 Bonds bid.

RATING

S&P Global Ratings has assigned a rating of "AA+" (stable outlook) to the Series 2018 Bonds. The Series 2018 Bonds will not be insured by a municipal bond insurance policy.

OFFICIAL STATEMENT

The Preliminary Official Statement, copies of which may be obtained as described below, is in a form "deemed final" by the Town for purposes of clause (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") but is subject to revision, amendment and completion in a final Official Statement in accordance with Rule 15c2-12. Upon the sale of the Series 2018 Bonds, the Town will prepare a final Official Statement dated the date of the sale in substantially the same form as the Preliminary Official Statement (the "Final Official Statement"). Up to 100 copies of the Final Official Statement will be provided, at the Town's expense, on a timely basis in such quantities as may be necessary for the successful bidder's regulatory compliance. The successful bidder will be furnished, without cost, the opinion of the Bryant Miller Olive P.A., Disclosure Counsel to the Town ("Disclosure

Counsel"), to the effect that, based solely on the participation of Disclosure Counsel in the preparation of the Final Official Statement and the examination of certain information by Disclosure Counsel, as described in such opinion, and excluding any financial, statistical or demographic data and information contained in the Final Official Statement, nothing has come to the attention of Disclosure Counsel which would lead Disclosure Counsel to believe that the Final Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

ELECTRONIC BIDDING PROCEDURES

Only electronic bids submitted via *PARITY*® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Town will be accepted. Bidders are permitted to submit bids for the Series 2018 Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above.

Each electronic bid submitted via *PARITY*® shall be deemed an irrevocable offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. All bids remain firm until an award is made. The successful bidder must confirm the details of such bid by a signed Official Confirmation of Bid Form, the form of which is attached hereto as Exhibit A, delivered by fax to Hilltop Securities Inc., Financial Advisor to the Town at (407) 426-7835 no later than one hour after being notified by the Town of being the winning bidder, the original of which must be received by the Financial Advisor to the Town on the following business day at 450 South Orange Avenue, Suite 460, Orlando, Florida 32801. Failure to deliver the Official Confirmation of Bid Form does not relieve the bidder of the obligation to purchase the Series 2018 Bonds.

A bidder for the Series 2018 Bonds must have an established industry reputation for underwriting new issuances of municipal bonds. By submitting a bid for the Series 2018 Bonds, the bidder will be deemed to have represented to the Town that such bidder has an established industry reputation for underwriting new issuances of municipal bonds.

FORM OF BID

Bidders must bid to purchase all maturities of the Series 2018 Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price or yield for each maturity and (3) a dollar purchase price for the entire issue of the Series 2018 Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2018 Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Series 2018 Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. Ascending coupon rates are not required.

Each bid for the Series 2018 Bonds must meet the minimum and maximum coupon criteria and minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The winning bidder must assist the Town in establishing the issue price of the Series 2018 Bonds as set forth in this Official Notice of Bond Sale under "ESTABLISHMENT OF ISSUE PRICE." Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the Town will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The Town expects to award the Series 2018 Bonds to the winning bidder as soon as practicable after the bids are received on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2018 Bonds will be awarded by the Town on the sale date to the bidder whose bid complies with this Official Notice of Bond Sale and results in the lowest true interest cost ("TIC") to the Town, but not exceeding the Maximum TIC permitted by the Bond Resolution. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2018 Bonds and to the aggregate purchase price of the Series 2018 Bonds. If two or more responsible bidders offer to purchase the Series 2018 Bonds at the same lowest TIC, the Town will award the Series 2018 Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through *PARITY*® will be considered. The right reserved to the Town shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

RIGHT OF REJECTION

The Town reserves the right, in its discretion, to reject any and all bids and to waive irregularity or informality in any bid.

DELIVERY AND PAYMENT

It is anticipated that the Series 2018 Bonds in definitive form will be available for delivery on or about the delivery date shown in the Summary Table in New York City at DTC, or such other date and place to be mutually agreed upon by the successful bidder and the Town against payment of the purchase price therefor, to be delivered in Federal Reserve funds without cost to the Town. The Town intends to conduct the closing by telephone.

GOOD FAITH DEPOSIT

If the Town selects a winning bid, then the successful bidder is required to submit a "Good Faith Deposit" (the "Deposit") to the Town in the form of a cashier's or certified check or a wire transfer in the amount of \$56,250. Such Deposit must be submitted to the Town no later than 11:00 a.m. Eastern Daylight Time on the next business day following the award. If the Deposit is not received by that time, the Town reserves the right to withdraw the award to the successful bidder and award the Series 2018 Bonds to the bidder providing the next lowest TIC, but not exceeding the Maximum TIC, subject to the provision of the Deposit as provided herein, or to solicit new bids for the purchase of the Series 2018 Bonds. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Town to be applied in partial payment for the Series 2018 Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the Town's other rights at law or in equity.

CLOSING DOCUMENTS

The Town will furnish to the successful bidder, upon delivery of the Series 2018 Bonds, the following closing documents in a form satisfactory to Bryant Miller Olive P.A., Bond Counsel: (1) signature and no-litigation certificate; (2) tax compliance certificate; (3) certificate regarding information in the Official Statement; (4) continuing disclosure certificate; and (5) seller's receipt as to payment. A copy of the transcript of the proceedings authorizing the Series 2018 Bonds will be delivered to the successful bidder of the Series 2018 Bonds upon request. Copies of the form of such closing papers and certificates may be obtained from the Town.

ESTABLISHMENT OF ISSUE PRICE*

(a) The winning bidder shall assist the Town in establishing the issue price of the Series 2018 Bonds and shall execute and deliver to the Town upon issuance of the Series 2018 Bonds ("Closing") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2018 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Official Notice of Bond Sale to establish the issue price of the Series 2018 Bonds may be taken on behalf of the Town by the Town's Financial Advisor, and any notice or report to be provided to the Town may be provided to the Town's Financial Advisor.

(b) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2018 Bonds) will apply to the initial sale of the Series 2018 Bonds (the "competitive sale requirements") because:

- (1) the Town shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Town anticipates awarding the sale of the Series 2018 Bonds to the bidder who submits a firm offer to purchase the Series 2018 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2018 Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Town shall so advise the winning bidder. The Town may determine to treat (i) the first price at which 10% of a maturity of the Series 2018 Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2018 Bonds as the

*Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Town if any maturity of the Series 2018 Bonds satisfies the 10% test as of the date and time of the award of the Series 2018 Bonds. The Town shall promptly advise the winning bidder, at or before the time of award of the Series 2018 Bonds, which maturities of the Series 2018 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Town determines to apply the hold-the-offering-price rule to any maturity of the Series 2018 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2018 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2018 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder's bid have offered or will offer the Series 2018 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder's bid for the purchase of the Series 2018 Bonds, that the underwriters will neither offer nor sell unsold Series 2018 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2018 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Series 2018 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.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2018 Bonds, the winning bidder agrees to promptly report to the Town the prices at which the unsold Series 2018 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2018 Bonds of that maturity or until all Series 2018 Bonds of that maturity have been sold.

(f) The Town acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter that is participating in the winning bidder's bid 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 2018 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 2018 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 Town further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the

failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2018 Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2018 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 2018 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2018 Bonds of that maturity or all Series 2018 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 winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2018 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 2018 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 2018 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2018 Bonds of that maturity or all Series 2018 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 winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2018 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (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 Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018 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 2018 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 2018 Bonds to the public),
- (iii) a purchaser of any of the Series 2018 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date that the Series 2018 Bonds are awarded by the Town to the winning bidder.

DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful bidder file a statement with the Town containing information with respect to any fee, bonus or gratuity paid, in connection with the Series 2018 Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2018 Bonds to such successful bidder. The successful bidder must (1) **complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit B) and submit such form to the Town, by facsimile transmission at (941) 316-1940 at the time it is determined that the bid is the winning bid, stating the amount of the total interest to be paid over the life of the Series 2018 Bonds,** and (2) indicate whether such successful bidder has paid any finder's fee to any person in connection with the sale of the Series 2018 Bonds in accordance with Section 218.386, Florida Statutes.

LEGAL OPINION

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2018 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that began prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018. The opinion set forth in the preceding sentences is subject to the condition that the Town complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2018 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes.

CUSIP NUMBERS

The Town's Financial Advisor will apply for CUSIP numbers in accordance with the Rule G-34 of the Municipal Securities Rulemaking Board.

It is anticipated that CUSIP identification numbers will be printed on the Series 2018 Bonds, but neither the failure to print such number on any Series 2018 Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2018 Bonds in accordance with its agreement to purchase the Series 2018 Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2018 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2018 Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau application and charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

BLUE SKY

The Town has not undertaken to register the Series 2018 Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2018 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2018 Bonds, the successful bidder represents that the sale of the Series 2018 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2018 Bonds in accordance with the securities laws of the state in which the Series 2018 Bonds are offered or sold. The Town agrees to cooperate with the successful bidder, at the successful bidder's written request and expense, in registering the Series 2018 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the Town shall not be required to consent to suit or to service of process in any jurisdiction.

CONTINUING DISCLOSURE

The Town will covenant for the benefit of holders of the Series 2018 Bonds to provide certain financial information and operating data relating to the Town not later than April 30th following the end of each fiscal year (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the Town with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report and the notices of material events are set forth in the Continuing Disclosure Certificate which is reproduced in its entirety in APPENDIX E attached to the Preliminary Official Statement. The covenants mentioned herein have been undertaken by the Town in order to assist the successful bidder in complying with clause (b)(5) of Rule 15c2-12.

COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement and this Official Notice of Bond Sale, and further information which may be desired, may be obtained from the Finance Director, Town of Longboat Key, Florida, 501 Bay Isles Road, Longboat Key, Florida 34228, telephone (941) 316-1999, or from Hilltop Securities Inc., 450 South Orange Avenue, Suite 460 Orlando, Florida 32801, telephone (407) 426-9611, Financial Advisors to the Town.

TOWN OF LONGBOAT KEY, FLORIDA

By: /s/ George Spoll
Title: Mayor

By: /s/ Susan L. Smith
Title: Finance Director

EXHIBIT A

OFFICIAL CONFIRMATION OF BID FORM

\$5,625,000*

**Town of Longboat Key, Florida
General Obligation Bonds, Series 2018**

The undersigned hereby offer to purchase all of the Town of Longboat Key, Florida General Obligation Bonds, Series 2018 (the "Series 2018 Bonds"), to be dated as of the date of delivery (expected to be September 12, 2018), described in the attached Official Notice of Bond Sale and the Preliminary Official Statement referred to therein, which by reference is made part of this bid, and will pay for all but not less than all of said Series 2018 Bonds, at the time of delivery, in immediately available Federal Reserve Funds

_____ Dollars (\$_____), bearing interest at the following rates per annum:

<u>Maturity Date**</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2020	\$145,000		
2021	150,000		
2022	155,000		
2023	160,000		
2024	170,000		
2025	175,000		
2026	180,000		
2027	190,000		
2028**	195,000		
2029**	205,000		
2030**	215,000		
2031**	220,000		
2032**	230,000		
2033**	240,000		
2034**	250,000		
2035**	260,000		
2036**	270,000		
2037**	280,000		
2038**	290,000		
2039**	305,000		
2040**	315,000		
2041**	330,000		
2042**	340,000		
2043**	355,000		

* Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described in the attached Official Notice of Bond Sale under "ADJUSTMENT OF AMOUNTS AND MATURITIES."

** May be combined into up to five term bonds. See "BIDDER'S SPECIAL OPTION-TERM BONDS" in the attached Official Notice of Bond Sale.

Any two or more consecutive maturities of the Series 2018 Bonds maturing on or after August 1, 2028 bearing interest at the same rate may be combined into up to five term bonds with mandatory sinking fund installments equal to the amounts specified in the Official Notice of Bond Sale for the years combined to form a term bond.

The principal installments for the Series 2018 Bonds indicated on the previous page shall be applied for the mandatory retirement of Term Bonds maturing in the years and amounts and bearing interest as follows:

The Series 2018 Bonds maturing on August 1, _____ are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from amortization installments required to be paid on such dates and in such amounts:

<u>Year</u>	<u>Principal Amount</u>
*	\$

*Final Maturity.

The Series 2018 Bonds maturing on August 1, _____ are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from amortization installments required to be paid on such dates and in such amounts:

<u>Year</u>	<u>Principal Amount</u>
*	\$

*Final Maturity.

The Series 2018 Bonds maturing on August 1, _____ are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from amortization installments required to be paid on such dates and in such amounts:

<u>Year</u>	<u>Principal Amount</u>
*	\$

*Final Maturity.

GOOD FAITH DEPOSIT

In accordance with the attached Official Notice of Bond Sale, we are the authorized issuer of a cashier's or certified check or a wire transfer in the amount of Fifty-Six Thousand Two Hundred Fifty and 00/100 Dollars (\$56,250.00) with respect to this bid as described in the attached Official Notice of Bond Sale.

MISCELLANEOUS

This proposal is not subject to any conditions not expressly stated herein or in the attached Official Notice of Bond Sale. Receipt and review of the Preliminary Official Statement relating to the Series 2018 Bonds is hereby acknowledged. The names of the underwriters or member of the account or joint bidding account, if any, who are associated for the purpose of this Proposal are listed either below or on a separate sheet attached hereto.

By submitting this bid for the Series 2018 Bonds we hereby certify and represent to the Town that we have an established industry reputation for underwriting new issuances of municipal bonds.

TRUTH-IN-BONDING STATEMENT

Prior to an award, the successful bidder must complete, sign and deliver with this Official Confirmation of Bid Form the Truth in Bonding Statement which is attached to the Official Notice of Bond Sale as Exhibit B. The Town reserves the right to assist the bidder in correcting any inconsistencies or inaccuracies set forth in such Truth in Bonding Statement.

The Town may waive any inconsistencies or inaccuracies relating to such Statement and any such waived inconsistencies or inaccuracies shall not adversely affect the bid.

Senior Manager: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Authorized Signature: _____

Printed Name: _____

Telephone Number: _____

Facsimile Number: _____ Email: _____

EXHIBIT B

TRUTH-IN-BONDING STATEMENT

For purpose of Section 218.385(2) and (3), Florida Statutes, we submit the following truth-in-bonding statement with respect to the Series 2018 Bonds: The Town of Longboat, Florida (the "Town") is proposing to issue \$_____ of its General Obligation Bonds, Series 2018 (the "Series 2018 Bonds") for the purpose of (i) financing the design, demolition, construction, reconstruction, renovation, improvement and equipping of fire stations located within the Town and (ii) paying the costs of issuing the Series 2018 Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ years. At an average interest rate of _____%, total interest paid over the life of the Series 2018 Bonds will be \$_____.

The source of repayment or security for the Series 2018 Bonds is a pledge of the full faith, credit and taxing power of the Town without limitation, as described in the Preliminary Official Statement dated _____, 2018 relating to the Series 2018 Bonds. Such pledge will result in approximately \$_____ of ad valorem taxes not being available annually to finance the other services of the Town's _____ for each year for _____ years.

The computations above are submitted for informational purposes and are not a part of this bid.

Furthermore, pursuant to Section 218.386, Florida Statutes, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the Town, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Town and the managing underwriter or who exercises or attempts to exercise any influence to effect a transaction in the purchase of the Series 2018 Bonds, are set forth below in the space provided. If no information is provided below, the Town shall presume no such compensation was paid.

[none]

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Preliminary Official Statement dated _____, 2018 relating to the Series 2018 Bonds.

By: _____

Name: _____

Title: _____

EXHIBIT C

ISSUE PRICE CERTIFICATE

\$ _____

Town of Longboat Key, Florida General Obligation Bonds, Series 2018

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ["([SHORT NAME OF UNDERWRITER])"] [(the "Representative")] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group")] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2018 Bonds").

[Alternative 1-Competitive Sale Rule applies]

1. [Reasonably Expected Initial Offering Price.]

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2018 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2018 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2018 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2018 Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2018 Bonds.]

[Alternatives 2-4 are available choices if Alternative 1 does not apply] [Note that Alternative 3 [where two rules apply] involves portions of Sections 1, 2(a) and 2(b) and Alternative 4 involves portions of 2(a) and 2(b)]

[1. Sale of the Bonds. [Alternative 2 — All Maturities Use General Rule: As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] **[Alternative 3 — Select Maturities Use General Rule: Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. [Initial Offering Price of the [Series 2018 Bonds]][Hold-the-Offering-Price Maturities]].

(a) **[Alternative 4 — All Maturities Use Hold-the-Offering-Price Rule:** [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2018 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2018 Bonds is attached to this certificate as Schedule B.] **[Alternative 3 — Select Maturities Use Hold-the-Offering-Price Rule:** [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the

"Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) **[Alternative 4 — All Maturities use Hold-the-Offering-Price Rule:** As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2018 Bonds, [it][they] would neither offer nor sell any of the Series 2018 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2018 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2018 Bonds during the Holding Period.] **[Alternative 3 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2018 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2018 Bonds during the Holding Period.]

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

[3.][4.] **Defined Terms.**

[(a) *General Rule Maturities* means those Maturities of the Series 2018 Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2018 Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has] [have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(a) *Issuer* means the Town of Longboat Key, Florida.

(b) *Maturity* means the Series 2018 Bonds with the same credit and payment terms. The Series 2018 Bonds with different maturity dates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

The term "related party" for purposes of the Series 2018 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* of the Series 2018 Bonds is _____, 2018.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018 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 Series 2018 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 2018 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2018 Bonds, and by Bryant Miller Olive P.A. as bond counsel, in connection with rendering its opinion that the interest on the Series 2018 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 Series 2018 Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____
Name: _____
Title: _____

Dated: _____, 2018

SCHEDULE A

[EXPECTED OFFERING PRICES]

[SALE PRICES]

(Attached)

SCHEDULE B

[COPY OF UNDERWRITER'S BID]

(Attached)

[USE IF COMPETITIVE SALE RULE APPLIES]

\$ _____

**Town of Longboat Key, Florida
General Obligation Bonds, Series 2018**

**CERTIFICATE OF
MUNICIPAL ADVISOR**

The undersigned, on behalf of Hilltop Securities Inc. (the "Municipal Advisor"), as the municipal advisor to Town of Longboat Key, Florida (the "Issuer") in connection with the issuance of the above-captioned obligations (the "Series 2018 Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2018 Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2018 Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2018 Bonds.

(a) The Series 2018 Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Bond Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Bond Sale was disseminated electronically through Parity/BiDCOMP Competitive Bidding System and a summary of the Official Notice of Bond Sale was published in The Bond Buyer® newspaper on _____, 2018. These methods of distribution of the Official Notice of Bond Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2018 Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").

(d) The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2018 Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2018 Bonds was [NAME OF UNDERWRITER] (the "Underwriter"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Bond Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2018 Bonds to the Underwriter.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2018 Bonds, and by

Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Series 2018 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 Series 2018 Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

HILLTOP SECURITIES INC.

By:_____

Name:

Title:

Dated: _____, 2018

ATTACHMENT 1

OFFICIAL NOTICE OF BOND SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)