

NEW ISSUE - BOOK-ENTRY-ONLY

[NOT RATED]

*[In the opinion of Bryant Miller Olive P.A., Bond Counsel, assuming continuing compliance by the Issuer and the Borrower with certain covenants, under existing statutes, regulations and judicial decisions, the interest on the Series 2019 Bonds is excluded from gross income for federal income tax purposes of the holders thereof and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2019 Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2019 Bonds.]*

**\$85,000,000\***

**Pinellas County Industrial Development Authority  
Industrial Development Revenue Bonds  
(Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project),  
Series 2019**

**Dated: Date of Delivery****Due: As Described Herein**

The Series 2019 Bonds are being issued by the Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority (the "Issuer") for the purpose of providing funds: (i) to refinance and finance a portion of the costs of the acquisition, construction and equipping of a new, approximately 325,000 square-foot medical education facility (as further defined herein, the "Series 2019 Project") on an approximately 27-acre property located in Clearwater, Florida (the "Property"), (ii) to fund the Debt Service Reserve Fund for the Series 2019 Bonds and (iii) to pay a portion of the costs of issuing the Series 2019 Bonds. The Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., a Florida not for profit corporation (the "Borrower"), owns the Property and is constructing the Series 2019 Project and is leasing the Property and the Series 2019 Project to Nova Southeastern University, Inc., a Florida not for profit corporation (the "Tenant" or the "University").

The Series 2019 Bonds are being issued under and secured by the Indenture, dated [July] 1, 2019 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, a national banking association, as trustee (the "Trustee"). The Series 2019 Bonds are payable from moneys derived from the Loan Agreement, dated [July] 1, 2019 (the "Loan Agreement"), between the Issuer and the Borrower. The Series 2019 Bonds are secured by all the right, title and interest of the Issuer in and to (i) the Loan Agreement (except for Unassigned Rights) and the Series 2019 Note, and (ii) all moneys held by the Trustee in the funds created under the Indenture (excluding the Rebate Fund) or held by the Trustee as special trust funds derived from the Lease and the Mortgage (as defined herein), all as more particularly set forth in the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" herein for more information.

The Series 2019 Bonds are limited obligations of the Issuer and do not constitute a debt, liability, or general obligation of the Issuer, the City of Clearwater, Florida (the "City"), Pinellas County, Florida (the "County"), the University or any of its colleges, the State of Florida (the "State"), or any political subdivision of the State. Neither the faith and credit nor the taxing power of the City, the County, the State, or any political subdivision or agency of the State is pledged to the payment of the principal and redemption price of, and premium, if any, and interest on the Series 2019 Bonds. The owners of the Series 2019 Bonds shall not have the right to compel any exercise of the taxing power of the City, the County, the State, or any political subdivision or agency of the State to pay the Series 2019 Bonds, any premium thereon, or the interest thereon. The Issuer has no taxing power and receives no appropriations from the City, the County, the State, or any other governmental body.

The Series 2019 Bonds will be issuable as fully registered bonds without coupons in the denominations of \$100,000 and any multiple of \$5,000 in excess thereof. The Series 2019 Bonds will bear interest from the date of issuance and delivery thereof, payable semiannually on each \_\_\_\_ 1 and \_\_\_\_ 1, commencing \_\_\_\_ 1, 2019 (each, an "Interest Payment Date"). Principal and interest payments on the Series 2019 Bonds will be made by the Trustee to the registered owners of the Series 2019 Bonds as of the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a business day) of the month immediately preceding each Interest Payment Date. The Series 2019 Bonds will be subject to prior mandatory, optional, and extraordinary redemption as described herein. See "THE SERIES 2019 BONDS" herein.

The Series 2019 Bonds, when issued, will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2019 Bonds and purchasers of the Series 2019 Bonds will not receive certificates evidencing their ownership interests therein. So long as Cede & Co. is the registered owner of the Series 2019 Bonds as nominee of DTC, references herein to the Owners of the Series 2019 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2019 Bonds. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, the Debt Service Payments on the Series 2019 Bonds will be made to Cede & Co., as nominee for DTC, which will in turn remit such Debt Service Payments to the Direct Participants and Indirect Participants for subsequent disbursement to the beneficial owners. See "THE SERIES 2019 BONDS – Book-Entry System."

See "Certain Bondholders' Risks" herein for a discussion of certain risk factors that should be considered in connection with an investment in the Series 2019 Bonds. Each prospective purchaser should consider the risks involved to determine the suitability of investing in the Series 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019 Bonds.

*The Series 2019 Bonds are offered when, as, and if issued by the Issuer and received by the Underwriter and are subject to prior sale and the approval of legality by Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Issuer by the Pinellas County Attorney's Office, Clearwater, Florida; for the Borrower by Foley & Lardner LLP, Jacksonville, Florida; and for the Underwriter by GrayRobinson, P.A., Tampa, Florida. Delivery of the Series 2019 Bonds to DTC in New York, New York is expected on or about [July] \_\_, 2019.*

**Citigroup**

Dated: [July] \_\_, 2019

\* Preliminary, subject to change.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2018 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**\$85,000,000\***

**Pinellas County Industrial Development Authority  
Industrial Development Revenue Bonds  
(Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., Project), Series 2019**

**SERIES 2019 BONDS MATURITY SCHEDULE**

**\$\_\_\_\_\_ SERIAL BONDS**

<b>Maturity _____ 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP**</b>
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\$ \_\_\_\_\_ % Term Bonds due \_\_\_\_\_ 1, 20\_\_\_\_, Price \_\_\_\_\_ %, Yield \_\_\_\_\_ %, CUSIP \_\_\_\_\_ \*

\_\_\_\_\_  
\*Preliminary, subject to change.

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**ISSUER**

Pinellas County Industrial Development Authority

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Tampa, Florida

**ISSUER COUNSEL**

Pinellas County Attorney's Office  
Clearwater, Florida

**BORROWER**

Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.,  
a Florida not for profit corporation

**BORROWER COUNSEL**

Foley & Lardner LLP, Tampa, Florida

[Insert Picture of Campus project.]

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE BORROWER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER OR THE BORROWER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER, THE BORROWER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE BORROWER OR THE UNIVERSITY, SINCE THE DATE HEREOF.

THE SERIES 2019 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2019 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE ISSUER, THE BORROWER, THE CITY, THE COUNTY, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER AND THE BORROWER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE

BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE ISSUER FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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## OFFICIAL STATEMENT

**\$85,000,000\***

**Pinellas County Industrial Development Authority  
Industrial Development Revenue Bonds  
(Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., Project), Series 2019**

### INTRODUCTORY STATEMENT

This Official Statement, including the cover page and the Appendices hereto, furnishes certain information in connection with the sale by the Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority (the "Issuer") of \$85,000,000\* in aggregate principal amount of its Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., Project), Series 2019 (the "Series 2019 Bonds") to be issued by the Issuer pursuant to an Indenture, dated as of [July] 1, 2019 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (the "Trustee"). Net proceeds of the Series 2019 Bonds will be loaned to the Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., a Florida not for profit corporation (the "Borrower"), pursuant to a Loan Agreement, dated as of [July] 1, 2019 (the "Loan Agreement"), between the Issuer and the Borrower for the purpose of providing funds (i) to refinance and finance a portion of the costs of the acquisition, construction and equipping of a new, approximately 325,000 square-foot medical education facility (as further defined herein, the "Series 2019 Project") on an approximately 27-acre property located in Clearwater, Florida (the "Property"), (ii) to fund the Debt Service Reserve Fund for the Series 2019 Bonds and (iii) to pay a portion of the costs of issuing the Series 2019 Bonds. The Borrower owns the Property and is constructing the Series 2019 Project and is leasing the Property and the Series 2019 Project to Nova Southeastern University, Inc., a Florida not for profit corporation (the "Tenant" or the "University"), [to serve as a new comprehensive educational and medical campus for use by the University's Dr. Kiran Patel College of Osteopathic Medicine ("COM") and Dr. Pallavi Patel College of Health Care Sciences ("CHCS")]. All capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings ascribed thereto in APPENDIX E hereto.

The Borrower will be obligated pursuant to the Loan Agreement to pay to the Issuer such loan payments as will always be sufficient to pay (i) the premium, if any, and interest payable on, (ii) the principal payable in respect of, and (iii) all amounts required to be paid in respect of the mandatory sinking fund redemption of (collectively, the "Debt Service Payments"), the Series 2019 Bonds and any Additional Bonds as the same mature and become due. Under the Loan Agreement, it will be the obligation of the Borrower to pay all expenses of operating and maintaining the Series 2019 Project in good repair, to keep it properly insured, and to pay all taxes, assessments, and other charges levied or assessed against or with respect to the Series 2019 Project. To evidence the obligation to make loan payments sufficient to pay the Debt Service Payments on the Series 2019 Bonds, the Borrower will execute and deliver to the Issuer its promissory note (the "Series 2019 Note") in the principal amount of \$85,000,000\* dated as of [July] 1, 2019, and the Issuer will endorse the Series 2019 Note to the order of the Trustee.

The obligations of the Borrower to the Issuer under the Loan Agreement, the Series 2019 Note and any promissory note or notes executed and delivered by the Borrower in connection with the issuance of, and in an aggregate principal amount equal to the aggregate face amount of, any Additional Bonds (collectively, "Additional Notes" and together with the "Series 2019 Note", the "Notes") are secured by a

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\* Preliminary, subject to change.

Mortgage, Security Agreement and Assignment of Leases (as now or hereafter amended, supplemented, modified, and/or restated, the "Mortgage") dated as of [July 1], 2019 by the Borrower in favor of the Trustee pursuant to which the Borrower will, subject to Permitted Encumbrances, grant to the Trustee a first mortgage lien on its interest in the Premises and will assign and pledge to the Trustee the Borrower's interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights, and benefits of and from the Series 2019 Project.

The Issuer, pursuant to the Indenture, will assign and pledge to the Trustee and grant security interest to the Trustee in all of its right, title, and interest in the Loan Agreement (except for Unassigned Rights as hereinafter defined), the Notes, and all the revenues, payments, receipts, and moneys to be received and held under the Trust. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" herein.

The Borrower's obligation to repay the Loan, together with premium, if any, and interest thereon, which is more fully described in the Loan Agreement, shall be evidenced by the Notes, which the Borrower hereby agrees to execute and deliver to the Issuer. In the Loan Agreement, the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the dates and the places and in the manner mentioned therein and herein, according to the true intent and meaning thereof. Notwithstanding any schedule of payments on the Notes set forth therein, the Borrower shall make payments on the Notes and to be liable therefor at times and in amounts sufficient to pay when due all Debt Service Payments on all Bonds from time to time Outstanding under the Indenture. For more information regarding the Borrower, see "THE BORROWER" herein.

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Issuer, the Borrower, the Tenant, the Series 2019 Project, the Property, the Series 2019 Bonds, the Loan Agreement, the Series 2019 Note, the Lease and the Indenture. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Lease, the Loan Agreement, and the Indenture are qualified in their entirety by reference to the forms of such documents attached hereto as APPENDIX E, and references herein to the Series 2019 Bonds are qualified in their entirety to the forms thereof included in the Indenture.

## **THE ISSUER**

The Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority (the "Issuer") is a public body corporate and politic organized under the laws of the State of Florida (the "State") and is authorized pursuant to the Constitution and laws of the State, and particularly in conformity with the provisions, restrictions, and limitations of the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law, and as the same may be from time to time supplemented and amended (the "Act"), to issue industrial development revenue bonds or other debt obligations. The Issuer is authorized by the Act to issue the Series 2019 Bonds to provide funds to lend to the Borrower to finance a portion of the Series 2019 Project. The Act provides that bonds issued by an industrial development authority are not and cannot be a general obligation of the authority or a charge upon any of its property or assets other than that specifically pledged for the benefit of such bonds. Reference is hereby made to the Act for a complete description of the powers of an industrial development authority.

**THE SERIES 2019 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER AND ARE PAYABLE SOLELY FROM THE REVENUES AND SECURITY INTERESTS PLEDGED FOR THEIR PAYMENT AND DO NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE CITY OF CLEARWATER, FLORIDA, PINELLAS COUNTY, FLORIDA, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE**

SOLELY AS DESCRIBED HEREIN AND IN THE INDENTURE. THE ISSUER HAS NO TAXING POWER.

The Issuer has not participated in the preparation of this Official Statement and makes no representation with respect to the accuracy or completeness of any of the material contained in this Official Statement other than in this heading entitled "THE ISSUER," under the subheading "LITIGATION – The Issuer," and under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS." The Issuer is not responsible for providing any purchaser of the Series 2019 Bonds with any information relating to the Series 2019 Bonds or any of the parties or transactions referred to in this Official Statement or for the accuracy or completeness of any such information obtained by any purchaser.

The Issuer, in the case of the Series 2019 Bonds, is merely a conduit for payment, in that the Series 2019 Bonds do not constitute a general debt, liability, or obligation of the Issuer, but are instead secured by and payable solely from payments of the Borrower under the Loan Agreement and by other security discussed herein. The Series 2019 Bonds are not being offered on the basis of the financial strength of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Borrower or any person or entity related to the Borrower would not be material to a reasonable investor. The Issuer has not taken affirmative steps to contact the various trustees of other conduit bond issues of the Issuer to determine the extent of prior defaults.

## **THE SERIES 2019 BONDS**

### **General Description**

The Series 2019 Bonds will be issued in the aggregate principal amount of \$\_\_\_\_\_, will be dated the Closing Date, and will mature on \_\_\_\_\_ 1 of the years \_\_\_\_\_, subject to mandatory redemption provisions. The Series 2019 Bonds will bear interest at the rates and will be sold at prices to bear the yields shown on the cover page of this Official Statement. Interest on the Series 2019 Bonds will be payable on \_\_\_\_\_, 20\_\_\_\_, and semi-annually thereafter on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year (collectively, the "Interest Payment Dates" and each, an "Interest Payment Date") until paid, in an amount equal to the interest accrued from the Interest Payment Date immediately preceding the date of registration and authentication of each Series 2019 Bond, unless such Series 2019 Bond is registered and authenticated as of an Interest Payment Date, in which event, it will bear interest from said Interest Payment Date, or unless such Series 2019 Bond is registered and authenticated prior to \_\_\_\_\_, 20\_\_\_\_, in which event, such Series 2019 Bond will bear interest from \_\_\_\_\_, 20\_\_\_\_, or unless, as shown by the records of the Trustee, interest on the Series 2019 Bonds shall be in default, in which event such Series 2019 Bond will bear interest from the date to which interest shall have been paid in full on such Series 2019 Bond, or unless no interest shall have been paid on the Series 2019 Bonds, in which event such Series 2019 Bond will bear interest from \_\_\_\_\_, 20\_\_\_\_.

Interest on the Series 2019 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2019 Bonds will be issued as fully registered bonds without coupons in the denominations of One Hundred Thousand Dollars (\$100,000) or any multiple of Five Thousand Dollars (\$5,000) in excess thereof ("Authorized Denominations").

The Series 2019 Bonds will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2019 Bonds and purchasers of the Series 2019 Bonds will not receive certificates evidencing their ownership interests therein. So long as Cede & Co. is the registered owner of the Series 2019 Bonds as nominee of DTC, references herein to the Owners of the Series 2019 Bonds

shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2019 Bonds. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, the Debt Service Payments on the Series 2019 Bonds will be made to Cede & Co., as nominee for DTC, which will in turn remit such Debt Service Payments to the Direct Participants and Indirect Participants for subsequent disbursement to the beneficial owners. See "- Book-Entry System for the Series 2019 Bonds" herein.

### **Registration Provisions; Exchange; Replacement**

The Series 2019 Bonds will be and will have all the qualities and incidents of negotiable instruments under the laws of the State, and the Bondholders, in accepting any of the Series 2019 Bonds, will be conclusively deemed to have agreed that the Series 2019 Bonds will be and have all of said qualities and incidents of negotiable instruments.

The Issuer will be required to cause the Bond Register to be kept by the Trustee which will be appointed the Issuer's bond registrar and agent for the transfer and exchange of the Series 2019 Bonds and as such, will be required to maintain the Bond Register. The Trustee, for and on behalf of the Issuer, will be required to keep the Bond Register in which will be recorded any and all transfers of ownership of Series 2019 Bonds. No Series 2019 Bonds will be registered to bearer. The Bond Register will be required at all times to comply with all requirements of §149(a) of the Code and all Regulations from time to time promulgated thereunder as may be applicable to the Bond Register. Any Series 2019 Bond may be transferred upon the Bond Register upon surrender thereof at the Office of the Trustee by the Owner in person or by his, her, or its attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee duly executed by the Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing and upon payment by such Owner of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in the Indenture. Upon any such registration of transfer, the Issuer will be required to cause to be executed and the Trustee will be required to authenticate and deliver in the name of the transferee a new fully registered Series 2019 Bond or Series 2019 Bonds of like tenor; in Authorized Denominations; of the same Series, Subseries, maturity or maturities, and interest rate or rates; and in the same aggregate principal amount, and the Trustee will be required to enter the transfer of ownership in the Bond Register. No transfer of any Series 2019 Bond will be effective until entered on the Bond Register. Notwithstanding the foregoing, for so long as Bonds of a Series or Subseries shall be held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository. In connection with any proposed transfer that is outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system), the transferor will provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting under § 6045 if the Internal Revenue Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Any Series 2019 Bonds, upon surrender thereof at the Office of the Trustee together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee, duly executed by the Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of the Owner thereof; and upon payment by such Owner of a sum sufficient to cover any shipping charge, insurance premium, governmental tax, fee, or charge required to be paid as provided in the Indenture, when not prohibited by law, for an equal aggregate principal amount of Series 2019 Bonds of the same Series, Subseries, interest rate, designation, and maturity or maturities and in any other Authorized Denominations and registered in the name of the same Owner. When the Series 2019 Bonds are presented for exchange in accordance with the Indenture, the Issuer will cause to be executed and the Trustee will authenticate and deliver Series 2019 Bonds that the

Owner making the exchange is entitled to receive, bearing numbers not then outstanding, and the Trustee, as bond registrar, shall enter the exchange in the Bond Register.

The cost of printing, lithographing, and engraving of all Series 2019 Bonds will be deemed to be an Ordinary Expense of the Trustee, and there will be no charge to any Owner for the registration, exchange, or transfer of Series 2019 Bonds, although in each case, the Trustee may require the payment by the Owner requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Series 2019 Bond shall be delivered.

The Issuer and the Trustee may deem and treat the Owner of any Series 2019 Bond as the absolute owner of such Series 2019 Bond for the purpose of receiving any payment on such Series 2019 Bond and for all other purposes of the Indenture and the Loan Agreement, whether such Series 2019 Bond shall be overdue or not, and neither the Issuer nor the Trustee will be affected by any notice to the contrary. Payment of, or on account of, the Debt Service Payments on any Series 2019 Bond will be made to or upon the written order of the applicable Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing. All such payments will be valid and effectual to satisfy and discharge the liability upon such Series 2019 Bond to the extent of the sum or sums so paid.

New Series 2019 Bonds delivered upon any transfer or exchange will be valid limited obligations of the Issuer, evidencing the same obligation as the Series 2019 Bonds surrendered, will be secured by the Indenture and will be entitled to all of the security and benefits thereof to the same extent as the Series 2019 Bonds (or portions thereof) surrendered. The Trustee will not be required to transfer or exchange any Series 2019 Bonds (a) after the notice calling such Series 2019 Bond, (or portion thereof) for redemption shall have been given as provided in the Indenture or (b) during the period beginning at the opening of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) immediately preceding either any Interest Payment Date or any date of selection of Series 2019 Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given.

### **Payment of the Series 2019 Bonds**

In the event that the Book-Entry System described herein shall be discontinued, principal of and premium, if any, on the Series 2019 Bonds will be payable by check or draft to the Owner of each Bond upon presentation and surrender of the Series 2019 Bonds when due at the Office of Trustee. Payment of interest on any Series 2019 Bond shall be made to the Person in whose name such Series 2019 Bond is registered at the close of business on the Regular Record Date for such payment and shall be paid by check or draft mailed to such Person at his, her or its address as it appears on the Bond Register, irrespective of any transfer or exchange of the Series 2019 Bond subsequent to a Regular Record Date and prior to such Interest Payment Date, by the Person in whose name the Series 2019 Bond is registered. At the option of the Owner of Series 2019 Bonds, if such Owner is the owner of not less than Five Hundred Thousand Dollars (\$500,000) in aggregate principal amount outstanding of Bonds of any Subseries issued under and secured by the Indenture, interest will be paid by wire transfer in immediately available funds in accordance with written wire transfer instructions filed with the Trustee prior to the close of business on the Regular Record Date. Interest will continue to be paid in accordance with such instructions, until revoked, except for the final payment of interest upon maturity or redemption prior to maturity which will be paid only upon presentation of the Series 2019 Bond to the Trustee. Notwithstanding anything to the contrary described under this heading, while a Securities Depository or its nominee is the Owner of Bonds of a Series or Subseries, all Debt Service Payments thereon will be paid to the Securities Depository or its nominee in accordance with the Letter of Representations.

## **Book-Entry System for the Series 2019 Bonds**

*The information in this caption concerning DTC and DTC's book entry system has been obtained from DTC and neither the Issuer, the Borrower nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond certificate will be issued for each maturity of Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds;

DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2019 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2019 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2019 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2019 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2019 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2019 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the

event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository) pursuant to the procedures of DTC. In that event, Series 2019 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

**Redemption**

**Optional Redemption**

The Series 2019 Bonds maturing on and after \_\_\_\_\_, 20\_\_, will be subject to redemption prior to maturity at the option of the Issuer upon the written request of the Borrower on and after \_\_\_\_\_, 20\_\_, in whole or in part (in amounts not less than \$\_\_\_\_\_) on any date at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof being redeemed plus interest accrued to the redemption date.

Any optional redemption of Series 2019 Bonds will be conditioned upon the Trustee's receipt of funds sufficient to pay the Redemption Price of the Series 2019 Bonds to be redeemed on or prior to the redemption date.

**Mandatory Sinking Fund Redemption**

The Series 2019 Bonds will be subject to mandatory sinking fund redemption prior to maturity in part at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts (the "Mandatory Sinking Fund Redemption Requirement") and on the dates set forth below:

**Series 2019 Bonds Maturing on \_\_\_\_\_ 1, 20\_\_**

_____ 1 of the Year	<b>Principal Amount</b>	_____ 1 of the Year	<b>Principal Amount</b>
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\* Final Maturity

**Series 2019 Bonds Maturing on \_\_\_\_\_ 1, 20\_\_**

_____ 1 of the Year	<b>Principal Amount</b>	_____ 1 of the Year	<b>Principal Amount</b>
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\* Final Maturity



**Series 2019 Bonds Maturing on \_\_\_\_\_ 1, 20\_\_**

_____ 1 of the Year	<b>Principal Amount</b>	_____ 1 of the Year	<b>Principal Amount</b>
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† Final Maturity

**Series 2019 Bonds Maturing on \_\_\_\_\_ 1, 20\_\_**

_____ 1 of the Year	<b>Principal Amount</b>	_____ 1 of the Year	<b>Principal Amount</b>
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† Final Maturity

On or before the forty-fifth (45<sup>th</sup>) day immediately preceding any \_\_\_\_\_ 1 on which Series 2019 Bonds are to be retired pursuant to the applicable Mandatory Sinking Fund Redemption Requirement, the Borrower will be permitted to (i) deliver to the Trustee for cancellation, Series 2019 Bonds of the applicable maturity in any aggregate principal amount desired or (ii) receive a credit with respect to the applicable Mandatory Sinking Fund Redemption Requirement for any such Series 2019 Bonds that before said date have been purchased or redeemed (other than through mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against such Mandatory Sinking Fund Redemption Requirement. Each such Series 2019 Bond so delivered or previously purchased or redeemed and cancelled by the Trustee will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the Mandatory Sinking Fund Redemption Requirement for the Series 2019 Bonds of the applicable maturity on such mandatory sinking fund redemption date, and any excess over such amount will be credited against future applicable Mandatory Sinking Fund Redemption Requirements for the Series 2019 Bonds in such order as may be selected by the Borrower or, in the absence of such selection, in chronological order, and the applicable Mandatory Sinking Fund Redemption Requirements for such Series 2019 Bonds will be accordingly reduced.

The Issuer, at the request of the Borrower, or the Borrower will be required, on or before the forty-fifth (45<sup>th</sup>) day immediately preceding each such mandatory sinking fund redemption date for Series 2019 Bonds, to furnish the Trustee with its certificate indicating whether and to what extent the provisions of clauses (i) and (ii) in the preceding paragraph are to be availed of with respect to such Mandatory Sinking Fund Redemption Requirement.

**Extraordinary Optional Redemption**

The Series 2019 Bonds will also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in whole if:

[TO BE UPDATED PER LEASE AND ADDITIONAL INPUT]

(i) the Series 2019 Project shall have been destroyed or damaged to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot reasonably be restored within a period of twelve (12) months to the condition thereof immediately preceding such destruction or damage, or (B) the Borrower will thereby be

prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of insurance payable in respect of such destruction or damage; or

(ii) title to, or the temporary use of, a substantial portion of the Series 2019 Project shall have been taken under the exercise of the power of eminent domain by any governmental authority or Person acting under governmental authority to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot be reasonably restored or replaced within a period of twelve (12) months to substantially the condition thereof immediately preceding such taking, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the total amount of compensation for such taking.

The Series 2019 Bonds will also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in part in the event of partial condemnation or destruction of, or partial damage to, the Series 2019 Project, from the net proceeds received by the Borrower as a result of such taking, destruction, or damage to the extent such net proceeds are not used for the restoration of the Series 2019 Project or for the acquisition of substitute property suitable for the Borrower's operations at the Series 2019 Project as such operations were conducted prior to such taking, destruction, or damage if the Borrower furnishes to the Trustee and the Issuer a certificate of an Independent Engineer stating (A) that the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged is not essential to the Borrower's use or occupancy of the Series 2019 Project at substantially the same revenue-producing level as prior to such taking, destruction, or damage, or (B) that the Series 2019 Project has been restored to a condition substantially equivalent to its condition prior to such taking, destruction, or damage, or (C) that the Borrower has acquired suitable land and improvements that are substantially equivalent to the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged.

If the Series 2019 Bonds shall be called for redemption upon the occurrence of any of the events described in the two immediately preceding paragraphs, the Series 2019 Bonds will be permitted to be redeemed on any date for which the requisite notice of redemption can be given within one hundred eighty (180) days of such event at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued to the redemption date.

Subject to the provisions of the Indenture and this Series 2019 Bond described below under the heading "Selection of Series 2019 Bonds to be Redeemed," "DTC Procedures," and "Redemption of a Portion of a Series 2019 Bond," any redemption of less than all of the Series 2019 Bonds pursuant to the provisions of the Indenture described under this subheading will be applied against the subseries on a *pro rata* basis.

#### **Other Redemptions at Par**

The Series 2019 Bonds will also be subject to redemption prior to maturity in whole or in part at any time and as expeditiously as reasonably possible upon the deposit of moneys in the Redemption Fund required by the Loan Agreement or the Indenture as set forth below in a principal amount equal to such deposit (less any amount by which such deposit exceeds an Authorized Denomination) and at a redemption price equal to one hundred percent (100%) of such principal amount plus interest accrued thereon to the redemption date:

(i) any net proceeds of title insurance on the Series 2019 Project paid to the Trustee pursuant to the provisions of Section 3.05 of the Loan Agreement; or

(ii) any net proceeds of a sale or disposition of any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary Equipment that is part of the Series 2019 Project paid to the Trustee pursuant to the provisions of the Loan Agreement; or

(iii) any money consideration received by the Trustee pursuant to the provisions of [Section 41 of the Mortgage] in connection with the release of, or the subordination of the lien of the Mortgage with respect to, any portion of the Series 2019 Project (A) that the Tenant proposes to convey fee title to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project or (B) with respect to which the Borrower requests the Trustee subordinate the lien of the Mortgage to rights granted to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project pursuant to the provisions of the Mortgage; or

(iv) moneys, deposited by the Borrower pursuant to Section 8.11 of the Loan Agreement in an amount sufficient to repay the Redemption Price equal to one hundred percent (100%) of the principal amount of the Outstanding Bonds plus interest accrued to the redemption date of \_\_\_\_\_, [20\_\_], as a consequence of the failure of the Tenant to extend the term of the Lease.

### **Selection of Series 2019 Bonds to be Redeemed**

If the Series 2019 Bonds shall be called for redemption (other than through mandatory sinking fund redemption), the Borrower will be permitted to select the maturity of Series 2019 Bonds to be redeemed. Subject to the provisions described below under the heading "Redemption of a Portion of a Series 2019 Bond," if less than all of the Series 2019 Bonds of any maturity shall be called for redemption (other than through mandatory sinking fund redemption), the Trustee will select the particular Series 2019 Bonds of such maturity to be redeemed by lot. Notwithstanding the foregoing, but subject to the terms of the Indenture described in the final sentence of this paragraph, the Borrower will have the right to designate the maturity of such Series 2019 Bonds to be called for redemption and to designate the Mandatory Sinking Fund Redemption Requirement to which such redemption shall be credited. Notwithstanding anything contained in the Indenture to the contrary, if Series 2019 Bonds are to be redeemed prior to their maturity pursuant to the provisions of the Indenture (other than through mandatory sinking fund redemption).

### **Notice of Redemption**

In the event any Series 2019 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2019 Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Owner of each Series 2019 Bond to be redeemed in whole or in part at the address shown on the Bond Register at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing; provided, however, that failure to give such notice by mailing to any owner of Series 2019 Bonds, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2019 Bonds for which notice shall have been properly given. Each notice will be required to specify the CUSIP numbers of the Series 2019 Bonds being called; the numbers of the Series 2019 Bonds being called; if less than all of the Series 2019 Bonds are being called, the redemption date; the redemption price; and the place or places where amounts due upon such redemption will be payable. Such notice will be required further to state that payment of the applicable redemption price will be made upon presentation and surrender of the Series 2019 Bonds to be redeemed and that on the redemption date, the redemption price will become due and payable upon each Series 2019 Bond to be redeemed and that interest thereon will cease to accrue on and after such date, provided collected funds for the redemption of the Series 2019 Bonds to be redeemed are on deposit with the Trustee at the place of, and the time for, payment. Any notice mailed as provided in the Indenture will be conclusively

presumed to have been duly given, whether or not the owner of such Series 2019 Bonds actually receives such notice.

### **Conditional Notice of Redemption**

Any notice of redemption may, at the direction of the Issuer upon the written request of the Borrower, state (i) that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Series 2019 Bonds to be redeemed and/or (ii) that the Borrower retains the right to rescind such notice on or prior to the scheduled redemption date and that if such funds shall not be so received or shall not be so legally available or if the notice shall be rescinded, such notice will be of no force or effect and such Series 2019 Bonds will not be required to be redeemed. In the event that such notice shall contain such condition(s) and sufficient legally available funds to pay the Redemption Price of such Series 2019 Bonds shall not be received by the Trustee on or prior to the redemption date or if the notice shall be rescinded on or prior to the redemption date, the redemption will not be made and the Trustee will be required, within a reasonable time thereafter, to give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

### **Cessation of Interest**

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove described, the Series 2019 Bonds (or portions thereof) called for redemption will be due and payable on the date fixed for redemption at the redemption price provided therefor. On such date, if cash and/or Defeasance Obligations sufficient to pay the redemption price of the Series 2019 Bonds (or portions thereof) to be redeemed, are held by the Trustee in trust for the owners of Series 2019 Bonds (or portions thereof) to be redeemed, interest on the Series 2019 Bonds (or portions thereof) called for redemption will cease to accrue; such Series 2019 Bonds (or portions thereof) will cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding under the Indenture; and the Owners of such Series 2019 Bonds (or portions thereof) will have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2019 Bonds and portions of Series 2019 Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at a redemption date shall have been given to the Trustee in form satisfactory to it will not thereafter be deemed to be outstanding under the Indenture and will cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture and described herein, and, to the extent hereinafter described, to receive Series 2019 Bonds for any unredeemed portions of Series 2019 Bonds, if cash and/or Defeasance Obligations sufficient to pay the redemption price of such Series 2019 Bonds (or portions thereof) are held by the Trustee in trust for the Owners of such Series 2019 Bonds.

### **Redemption of a Portion of a Series 2019 Bond**

No redemption of less than all of the Series 2019 Bonds will be permitted to be made unless all Series 2019 Bonds remaining Outstanding after such redemption are of an Authorized Denomination. If a Series 2019 Bond is of an Authorized Denomination larger than the minimum Authorized Denomination, a portion of such Series 2019 Bond may be redeemed, but such Series 2019 Bond will be required to be redeemed in part only in an Authorized Denomination and only if the unredeemed portion thereof is an Authorized Denomination.

If a portion of an Outstanding Series 2019 Bond will be selected for redemption, the Owner thereof or his, her, or its attorney or legal representative will be required to present and surrender such Series 2019 Bond to the Trustee for payment of the redemption price of such Series 2019 Bond, and the

Issuer will cause to be executed and the Trustee will authenticate and deliver to or upon the order of such Owner or his, her, or its legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered, a Series 2019 Bond or Series 2019 Bonds of the same form and maturity and of any Authorized Denominations; provided, however, that if the Owner is a Securities Depository Nominee, the Securities Depository, in its discretion, (a) will be permitted to surrender such Series 2019 Bond to the Trustee and request that the Issuer cause to be executed and the Trustee authenticate and deliver a new Series 2019 Bond for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered or (b) will be required to make an appropriate notation on such Series 2019 Bond indicating the dates and amounts of such reduction in principal.

In all instances where the Trustee is directed by the terms of the Indenture to redeem Series 2019 Bonds from moneys deposited into the Redemption Fund, the Trustee shall redeem the maximum number of Series 2019 Bonds that may be redeemed in accordance with the applicable provisions hereof, and any excess moneys will remain in the Redemption Fund.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS**

### **General**

THE SERIES 2019 BONDS WILL BE LIMITED AND SPECIAL OBLIGATIONS OF THE ISSUER AND WILL BE PAYABLE SOLELY AND ONLY FROM THE AMOUNTS PAID TO THE ISSUER BY THE BORROWER UNDER THE LOAN AGREEMENT AND THE SERIES 2019 NOTE, FROM UNSPENT PROCEEDS OF THE SERIES 2019 BONDS, AND FROM PROPERTY PLEDGED UNDER THE MORTGAGE AND NEITHER THE SERIES 2019 BONDS NOR THE INTEREST THEREON WILL CONSTITUTE AN INDEBTEDNESS OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE UNIVERSITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION, STATUTORY LIMITATION, OR CHARTER PROVISION AND WILL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE COUNTY, THE UNIVERSITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF ANY OF THEM. THE ISSUANCE OF THE SERIES 2019 BONDS WILL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE ISSUER HAS NO TAXING POWER AND RECEIVES NO APPROPRIATIONS FROM THE COUNTY, THE STATE, OR ANY OTHER GOVERNMENTAL BODY. NEITHER THE MEMBERS OF THE ISSUER NOR ANY PERSON EXECUTING ANY OF THE SERIES 2019 BONDS SHALL BE LIABLE PERSONALLY ON THE SERIES 2019 BONDS BY REASON OF THE ISSUANCE THEREOF.

[Specifically, the Indenture provides for a pledge of, and lien on, the Pledged Revenues. The "Pledged Revenues" for any period, means (i) the sum of (a) the gross receipts and operating and non-operating revenues derived by the Borrower from the ownership or operation of the Project (other than contributions), including but not limited to the Lease Revenues, and (b) Net Proceeds of insurance, and (c) Unrestricted Contributions, but excluding in any event, (ii) the sum of (a) earnings on amounts that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness, and (b) earnings or gains resulting from any reappraisal, revaluation, or write-up of assets relating to the Project. Pledged Revenues shall only include receipts and revenues of the Borrower solely derived from the Project, and shall not include other funds the Borrower receives from time to time from other sources.]

The obligations of the Borrower to make Basic Loan Payments under the Loan Agreement and to

perform and observe any and all of the other covenants and agreements on its part contained in the Loan Agreement shall be a general obligation of the Borrower and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim it may otherwise have against the Issuer or the Trustee.

### **The Mortgage**

As security for the obligations of the Borrower to the Issuer under Loan Agreement and the Notes, the Borrower will, subject to Permitted Encumbrances, (i) grant to the Trustee a mortgage lien on its interest in the real property included in the Series 2019 Project and the Property and will, subject to Permitted Encumbrances, assign and pledge to the Trustee the its interest in the leases (including the Lease), rents, issues profits, revenues, income, receipts, moneys, royalties, rights and benefits of and derived from the Series 2019 Project and any improvements hereto or expansions thereof pursuant to the Mortgage by the Borrower in favor of the Trustee, and (ii) grant to the Trustee security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Borrower's ownership or operation of the Series 2019 Project and any improvements thereto or expansions thereof, in the Inventory and in the Equipment. See "CERTAIN BONDHOLDERS' RISKS – Pledge and Assignment of, and Grant of Security Interest in, Future Revenues" herein.

### **Pledge of Trust Estate**

Pursuant to the Indenture, and in order to secure the payment of the Debt Service Payments on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of the covenants expressed in the Indenture and in the Bonds, the Issuer will grant to the Trustee a first priority security interest in the following:

(i) all the right, title, and interest of the Issuer in and to (a) the Loan Agreement (except for Unassigned Rights) and any loan, financing, or similar agreement between the Issuer and the Borrower relating to Additional Bonds and (b) the Series 2019 Note and any other Notes, and all extensions and renewals of the terms thereof, if any, and all amounts encumbered thereby, including, but without limiting limitation, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Issuer is or may become entitled to do under the foregoing, provided that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the provisions of the foregoing or impair or diminish the right of the Issuer to enforce compliance with the obligations of the Borrower under the foregoing, as long as no Event of Default shall have occurred and shall be continuing thereunder;

(ii) all the right, title, and interest of the Issuer in and to all cash proceeds and receipts arising out of or in connection with the sale of the Bonds and all moneys held by the Trustee in the funds created under the Indenture (excluding the Rebate Fund), including the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund and the Condemnation Fund, created thereunder, or held by the Trustee as special trust funds derived from the Lease, the Mortgage, or from insurance proceeds, condemnation awards, payments on contractors' performance or payment bonds or other surety bonds, or any other source;

(iii) all the right, title, and interest of the Issuer in and to all moneys and securities and interest earnings thereon from time to time delivered to and held by the Trustee under the terms of the Indenture, and all other rights of every name and nature and any and all other property from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security thereunder by the Issuer or by anyone on its behalf or with its written consent to the

Trustee, which is thereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms thereof; and

(iv) all other property of every name and nature from time to time by delivery or by writing mortgaged, pledged, delivered, or hypothecated as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, and the Trustee is thereby authorized to receive all such property at any time and to hold and apply the same subject to the terms thereof.

[Under the Indenture, upon the occurrence of an Event of Default, the rights of the owners of the Series 2019 Bonds to the Trust Estate, to the extent provided for, are subject to a prior lien to secure the payment of all fees and expenses of the Trustee, and the Trustee may apply moneys received by it pursuant to any action taken by it in accordance with the Indenture in connection with such Event of Default to the payment of the costs and expenses of the proceedings resulting on the collection of such moneys and to the payment of the expenses, liabilities, and advances incurred or made by the Trustee prior to its applying such moneys to the payment of Debt Service Payments on the Bonds.]

### **Debt Service Reserve Fund**

Under the Indenture, a Debt Service Reserve Fund will be created and will be funded initially from proceeds of the Series 2019 Bonds in an amount equal to the Debt Service Reserve Requirement for the Series 2019 Bonds as of the Closing Date. Under the Indenture, the Trustee will be authorized to transfer to the Bond Fund amounts held in the Debt Service Reserve Fund to pay the Debt Service Payments then due on the Series 2019 Bonds and on any Additional Bonds that are Tax-Exempt Bonds to the extent that there are insufficient funds for said purposes in the Bond Fund, the Redemption Fund available therefor on the date such Debt Service Payments are due.

### **Title and Property Insurance**

A Mortgagee's title insurance policy will be delivered in the amount of not less than the original principal amount of the Series 2019 Bonds insuring that the Trustee will have a valid first mortgage lien on the Borrower's fee simple interest in and to the Property, subject only to Permitted Encumbrances and the standard exclusions from the coverage of such policy. Under such title insurance policy, the Trustee will not be permitted to recover more than the fair market value of any property that is lost as a result of a title defect. The Borrower will be required under the terms of the Loan Agreement to keep the Series 2019 Project fully insured against fire and other casualties and to maintain certain specified amounts of liability and business interruption insurance. See "FORMS OF INDENTURE, LOAN AGREEMENT AND MORTGAGE" in APPENDIX E hereto.

### **Insurance Coverage**

[Once finalized, insert insurance requirements.]

### **Enforceability of Remedies**

The realization of value from the real and personal property comprising the Series 2019 Project and from the other security for the Series 2019 Bonds upon any default will depend upon the exercise of various remedies specified by the Bond Documents. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. See "CERTAIN BONDHOLDERS' RISKS – Enforceability of Remedies" herein.

## ADDITIONAL BONDS

So long as no Event of Default under the Indenture shall then be existing, Additional Bonds may be issued by the Issuer upon the request of the Borrower to provide funds to pay any one or more of the following: (i) the costs of completing a portion of the Series 2019 Project, (ii) the costs of making such Additions or Alterations as the Borrower may deem necessary or desirable and as will not impair the nature of the Series 2019 Project as a healthcare facility and as will be located on the Property, (iii) the costs of refunding any Bonds, and (iv) in each such case, the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Borrower and the Issuer. Such Additional Bonds may be issued on a as to certain of the Pledged Revenues parity with the Series 2019 Bonds and any Additional Bonds theretofore or thereafter issued, however, such Additional Bonds shall not be secured by the Lease Revenues, but may be secured by the lien and security interests granted by the Mortgage and the Indenture, and other than having no security interest in the Lease Revenues may be equally and ratably with the Series 2019 Bonds and any Additional Bonds theretofore or thereafter issued, and will be payable from the Bond Fund and the Redemption Fund. An amount equal to the Debt Service Reserve Requirement for any Tax-Exempt Bonds included in the Additional Bonds, if any, will be required to be deposited into the Debt Service Reserve Fund.

Prior to the issuance of any Additional Bonds to finance the cost of completing the Series 2019 Project or making Additions or Alterations to the Series 2019 Project, there will be required to be prepared and filed with the Trustee a certificate of the Borrower approved by an Independent Engineer setting forth the estimated costs of the proposed completion or the proposed Additions or Alterations to the Series 2019 Project, including an allowance for contingencies, the estimated date on which the completed Project or such Additions or Alterations will be placed in service or completed, and the amount, if any, provided or to be provided by the Borrower from other sources toward payment of the costs of such completion or such Additions or Alterations to the Series 2019 Project and the manner in which such funds will be provided.

Subject to the provisions of the Indenture described in the third succeeding paragraph, prior to the issuance of any Additional Bonds to finance the costs of completing a portion of the Series 2019 Project or to finance the cost of Additions or Alterations to the Series 2019 Project, the Borrower will be required to furnish to the Trustee a written report of a Financial Consultant showing that (giving effect to the issuance or incurrence of such Additional Bonds) there are sufficient Pledged Revenues to make the Debt Service Payments.

Prior to the issuance of any Additional Bonds to refund any Bonds that results in the refunding of less than all of the then Outstanding Bonds, there will be required to be prepared and filed with the Trustee a written report or opinion of an Accountant to the effect that the debt service requirements on all Bonds (assuming no more Bonds are issued after the proposed refunding) for any Annual Period subsequent to the refunding to and including the Annual Period of the final maturity of Bonds outstanding prior to the refunding will not, as a result of such refunding, exceed the debt service requirements for any such Annual Period had such refunding not occurred; or

**ANY ADDITIONAL BONDS WILL BE SECURED BY THE LIEN AND SECURITY INTERESTS GRANTED BY THE MORTGAGE, THE LOAN AGREEMENT (IF ANY) AND THE INDENTURE AND WILL BE EQUAL, WITHOUT PREFERENCE OR PRIORITY, TO THE LIEN AND SECURITY INTEREST PROVIDED FOR THE SERIES 2019 BONDS.**

Such Additional Bonds will be issued in such Series, Subseries, and principal amounts, will be dated, will bear interest at such rate or rates, will be subject to redemption at such times and prices, and



will mature in such years as the supplemental indenture authorizing the issuance thereof shall fix and determine and will be deposited with the Trustee for authentication and delivery.]

**ESTIMATED SOURCES AND USES OF FUNDS**

The schedule below contains the estimated sources and uses of funds resulting from the sale of the Series 2019 Bonds:

<b>Sources of Funds:</b>	<b>Total</b>
Par Amount of Series 2019 Bonds	\$ _____
[Plus/Less: Original Issue Premium/Discount]	_____
Less: Underwriter's Discount	_____
<b>Total Sources of Funds</b>	<b>\$ _____</b>
 <b>Uses of Funds:</b>	
Deposit to Construction Fund*	\$ _____
Deposit to Debt Service Reserve Fund	_____
Costs of Issuance**	_____
<b>Total Uses of Funds</b>	<b>\$ _____</b>

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\* Includes funds to pay off the interim loan incurred by the Borrower to fund the construction of a portion of the Series 2019 Project.

\*\* Includes legal fees, printing costs, rating agency fees and other expenses.

[Remainder of page intentionally left blank.]

**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2019 Bonds:

<b><u>Year Ending</u></b> <b><u>1</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
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**Total**

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[Remainder of page intentionally left blank.]

## THE BORROWER

### General

The Borrower is a non-profit corporation formed on December 15, 2017 under the laws of the State of Florida. The Borrower is also an organization that is exempt from federal income tax pursuant to §501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Borrower was organized and has been operated exclusively to engage in charitable activities, including the design and construction of the Series 2019 Project as described herein. [Commencing \_\_\_\_\_, 201\_\_, the Borrower's sole purpose will be the design, construction and operation of the medical campus.] [Insert additional info regarding the Borrower and subsidiary including mission of Foundation.] See APPENDIX A for a copy of the consolidated financial statements of the Borrower and its wholly owned subsidiary, K&P Com Management, LLC, a Florida limited liability company ("K&P Com Management").

### Management

The Borrower is governed by a Board of Directors. The following individuals constitute the Board of Directors of the Borrower: Dr. Kiran C. Patel, Dr. Pallavi K. Patel, Dr. Sheetal K. Patel, Dr. Sonali K. Judd, Shilen Patel, Rupesh Shah and Hitesh John Adhia. Biographies of the Borrower's Co-Chairs, Dr. Kiran C. Patel and Dr. Pallavi K. Patel, are set forth below:

#### Dr. Kiran C. Patel

Dr. Kiran C. Patel was born in Zambia, Africa, and received degrees from Cambridge University and The University of London. He studied medicine at Gujarat University in India and completed his internship in Africa. Dr. Patel completed his residency in Internal Medicine in New Jersey in 1980 and completed a fellowship in the Cardiology program affiliated with Columbia University in New York in 1982. Dr. Patel has extensive experience in both the for-profit and philanthropic sectors.

In 1982, Dr. Patel began his practice in cardiology in Tampa, Florida, where he also developed a physician practice management company. In 1995, Drs. Kiran Patel and Pallavi Patel acquired a controlling interest in the publicly held Well Care Management Group ("Well Care"). From 1995 to 2002, Dr. Patel built Well Care into a billion-dollar company, providing services to more than 450,000 members, employing more than 1,200 people and operating in Florida, New York and Connecticut. In 2003, Drs. Kiran Patel and Pallavi Patel sold their majority interest in Well Care.

Following the sale, Dr. Patel turned his attention to his family's numerous philanthropic endeavors. That same year, he was appointed by Florida's governor to the Board of Trustees of the University of South Florida and became chairman of the American Association of Physicians of Indian Origin. In 2004, Dr. Patel was awarded the Cultural Contributor of the Year Award by the Greater Tampa Chamber of Commerce. He serves as the Chairman of the Patel Foundation for Global Understanding, a non-profit organization that develops and funds a wide variety of programs in health, education, arts and culture. This foundation, together with the University of South Florida ("USF"), established the Dr. Kiran C. Patel Charter School, the Dr. Pallavi Patel Pediatric Care Center at USF and the Dr. Pallavi Patel Performing Arts Conservatory at the Straz Center for the Performing Arts. Beyond his philanthropy in the Tampa Bay area, Dr. Patel and his family have also donated overseas, including the construction of a 50-bed charity hospital serving 100,000 villagers in India and funding annual scholarships for underprivileged children.

Dr. Pallavi K. Patel

Dr. Pallavi K. Patel was born in India. She earned her undergraduate degree from M.G. Science College, Gujarat University, and attended Municipal Medical College of Gujarat University in Ahmedabad. She completed her internship at St. Barnabas Hospital in New Jersey and Overlook Hospital in New Jersey, in affiliation with Columbia University. She has practiced as a pediatrician for over 35 years. In 2008, she was voted into the Florida Women's Hall of Fame.

She has served on numerous Tampa Bay area boards and is or has been a member or officer of the following organizations: Fellow of American Academy of Pediatrics, Member of the Florida Medical Association, Patron Member of the American Association of Physicians of Indian Origin, President and CEO of Stat Care and Bay Area Primary Care Association, and sole owner of Sunstate Managed Care LLC since approximately 2009.

**Financial Information**

A copy of the most recent audited consolidated financial statements for the period ending October 31, 2018 of the Borrower and K&P Com Management is attached hereto as APPENDIX A. See "FINANCIAL INFORMATION" for more information regarding the use of the financial statements. Set forth below is a Consolidated Statement of Financial Position of the Borrower and K&P Com Management as of October 31, 2018 and \_\_\_\_\_, 2019, respectively.

**Consolidated Statement of Financial Position**

	As of October 31, 2018*	As of _____, 2019**
<b>Assets</b>		
Cash and cash equivalents	\$ 6,445,190	
Investments	122,325,463	
Notes receivable	36,376,930	
Land	5,800,000	
Construction in process	36,125,226	
Line of credit receivable – related party	2,384,495	
	<hr/>	
<b>Total Assets</b>	<b>\$ 209,457,304</b>	
	<hr/>	
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 11,134,500	
Line of credit – related party	4,500,000	
Line of credit	39,912,658	
Note payable	29,999,660	
Accrued interest expense	197,093	
	<hr/>	
<b>Total Liabilities</b>	<b>85,743,911</b>	
	<hr/>	
<b>Net Assets</b>		
Unrestricted	123,713,393	
	<hr/>	
<b>Total Liabilities and Net Assets</b>	<b>\$ 209,457,304</b>	
	<hr/>	

\* See APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS OF THE BORROWER AND SUBSIDIARY for more information.

\*\* Unaudited.

[As of the date hereof, the Borrower and K&P Com Management have the following debt outstanding:\_\_\_\_\_ A portion of the proceeds of the Series 2019 Bonds will be used to pay off the following debt:\_\_\_\_\_.]

### **Relationship with Tenant**

[Discuss charitable history / disclosure of gifts to Nova]

### **THE SERIES 2019 PROJECT**

The Series 2019 Project was constructed on approximately 27 acres of land in Clearwater, Florida, which was previously the location of the former Clearwater Christian College campus and is located at 3400 Gulf to Bay Boulevard, Clearwater, Florida (the "Property"). The former college closed in 2015 due to financial difficulties. An affiliate of the Borrower acquired the Property in December 2016 for approximately [\$15,356,000, consisting of approximately \$10.2 million for the Property plus \$\_\_\_ million in then-outstanding bonds associated with the Property.] The Property was initially acquired by the Drs. Kiran & Pallavi Patel Family Foundation, Inc. (the "Foundation"), which is controlled by the founders and primary funders of the Borrower. The Property was subsequently transferred to the Borrower, the prior bonds associated with the Property have been [cancelled] and the previous buildings on the Property have been demolished. The Property is zoned \_\_\_\_\_ [discuss]. A Phase I Environmental Site Assessment obtained in October 2016 (prior to the demolition of the former Clearwater Christian College buildings and the commencement of the Series 2019 Project) revealed no evidence of recognized environmental conditions.

The Series 2019 Project consists of a new, approximately 325,000 square-foot medical education facility on the Property. The Property has been leased to Nova Southeastern University, Inc., a Florida not for profit corporation (the "University" or "Tenant"), to serve as a new comprehensive educational and medical campus for use by the University's Dr. Kiran Patel College of Osteopathic Medicine ("COM") and Dr. Pallavi Patel College of Health Care Sciences ("CHCS"). For more information on the University and the two colleges that will be operating on the Property, see "THE TENANT" herein.

Construction on the Series 2019 Project commenced in \_\_\_\_\_, 2018 and is expected to be completed on June 21, 2019 and delivered to the University, as tenant, on July 1, 2019. The budget for the Series 2019 Project (exclusive of the land acquisition costs set forth above), was approximately [\$102,100,000.] The initial design work, site preparation and initial construction of the Series 2019 Project was undertaken by K&P Com Management, LLC, which is wholly owned by the Foundation and has been funded by gifts from Drs. Kiran and Pallavi Patel. The Borrower oversaw the balance of the construction of the Series 2019 Project and is the lessor under the lease to the University. See "THE LEASE" herein. As of \_\_\_\_\_, 2019, approximately \$\_\_\_\_\_ has been spent toward the cost of designing and constructing the Series 2019 Project. Approximately [\$50,000,000] of the Series 2019 Project was funded through a short-term construction loan with SunTrust. Approximately \$\_\_\_\_\_ of the Series 2019 Project was funded through CB5 funding. The remainder of the Series 2019 Project was funded through Borrower equity.

It is anticipated that the Series 2019 Project will be used by the University for teaching classes commencing in January 2020. [Discuss application, acceptances and enrollment and description of all programs available at the school.]

## THE TENANT

***THE INFORMATION SET FORTH HEREIN REGARDING THE TENANT HAS BEEN OBTAINED FROM PUBLICLY AVAILABLE SOURCES. THE TENANT WILL NOT HAVE ANY OBLIGATIONS WITH RESPECT TO THE SERIES 2019 BONDS OR UNDER THE LOAN AGREEMENT OR ANY OF THE OTHER BOND DOCUMENTS. TENANT'S OBLIGATIONS ARE LIMITED TO THOSE AS TENANT UNDER THE LEASE WHILE IT IS A TENANT. TENANT HAS NOT FURNISHED ANY INFORMATION FOR USE IN CONNECTION WITH THE SERIES 2019 BONDS AND HAS NOT PARTICIPATED IN THE PREPARATION OF THIS OFFICIAL STATEMENT.***

### General

Nova Southeastern University, Inc. (the "Tenant" or the "University") is a not-for-profit, private institution and is exempt from federal income taxes on related income under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Founded in 1964, the University offers undergraduate degrees, graduate and first-professional degrees, and certificate programs to more than 21,000 full-time and part-time students in medicine, health sciences, computer sciences, law, education, psychology, business, and marine biology. [Courses are taught at four South Florida campuses; eight regional campus locations, including Puerto Rico; and at sites in 14 states, as well as four foreign countries.] The University's main campus is located in Fort Lauderdale, Florida. The University is accredited by Southern Association of Colleges and Schools Commission on Colleges. A copy of the University's most recent audited consolidated financial statements for the period ending June 30, 2018 is attached as APPENDIX B. See "FINANCIAL INFORMATION" herein for more information regarding the use of such financial statements.

[Discuss Dr. K's existing relationship with the University – Dr. Kiran C. Patel College of Allopathic Medicine was created in fiscal year 2016 and has been granted Candidate status by the Liaison Committee on Medical Education (LCME) the organization that accredits MD Programs in the US and Canada.]

### Tampa Bay Regional Campus

Pursuant to the Lease, the University will lease the Property and the Series 2019 Project from the Borrower to serve as the location for the University's new Tampa Bay Regional Campus. The Tampa Bay Regional Campus will serve as the site for the University's Dr. Kiran C. Patel College of Osteopathic Medicine (the "COM") (which is expecting 150 new D.O. students to start in fall 2019), as well as the University's existing programs in the Tampa area (including physical therapy, occupational therapy and anesthesiology programs which are part of the newly named Dr. Pallavi Patel College of Health Care Sciences); provided, however, the Tenant may use the Property for certain other purposes. See "THE LEASE – Use of the Property".

Dr. Kiran C. Patel College of Osteopathic Medicine is accredited by the Commission on Osteopathic Collage Accreditation of the American Osteopathic Association. [The accreditation was received on \_\_\_\_\_. [Discuss any Tampa campus specific accreditation and status of same.] Occupancy of all programs expected to be complete for the start of the January 1, 2020 school semester.]

The University will not have any obligation, express or implied, with respect to payment of the principal of, or the premium, if any, or interest on, the Series 2019 Bonds, and the University will not be responsible or liable, expressly or implicitly, for any obligations of any other party to any of the Bond Documents.

**THE LEASE**

**General**

Pursuant to the Lease, the Borrower is leasing the Property to the Tenant for an initial term of ten (10) years commencing [July 1], 2019, subject to certain termination rights provided therein, and subject to two (2) renewal terms of an additional five (5) years each. Pursuant to the Lease, the Borrower, at the Borrower's sole cost and expense, is obligated to construct the improvements set forth in the Lease, which consists of the Series 2019 Project. Under the Lease, the Borrower is required to construct and deliver possession to the Tenant [approximately 300,000 square feet] of which approximately half of which will be used for the College of Osteopathic Medicine and the remainder for the College of Health Care Sciences.

The Lease provides for rental payments in the amount of Twenty-five and 00/100 (\$25.00) per square foot of Occupied Space (as defined in the Lease) commencing on [July 1, 2019], and subject to an annual increase of one percent (1%), beginning on the first day of the sixth year of the initial lease term and continuing each year thereafter for the remainder of the Lease term, including any renewal term. Rent for approximately half of the Property will be abated for a period of two (2) years. Set forth below is the estimated rent to be paid under the Lease:

<u>Lease Period</u>	<u>Base Rent</u>	<u>Lease Period</u>	<u>Base Rent</u>
July 1, 2019 – June 30, 2020	\$ _____ *	July 1, 2029 – June 30, 2030	\$ _____ **
July 1, 2020 – June 30, 2021	\$ _____ *	July 1, 2030 – June 30, 2031	\$ _____
July 1, 2021 – June 30, 2022	\$ _____	July 1, 2031 – June 30, 2032	\$ _____
July 1, 2022 – June 30, 2023	\$ _____	July 1, 2032 – June 30, 2033	\$ _____
July 1, 2023 – June 30, 2024	\$ _____	July 1, 2033 – June 30, 2034	\$ _____
July 1, 2024 – June 30, 2025	\$ _____	July 1, 2034 – June 30, 2035	\$ _____ ***
July 1, 2025 – June 30, 2026	\$ _____	July 1, 2035 – June 30, 2036	\$ _____
July 1, 2026 – June 30, 2027	\$ _____	July 1, 2036 – June 30, 2037	\$ _____
July 1, 2027 – June 30, 2028	\$ _____	July 1, 2037 – June 30, 2038	\$ _____
July 1, 2028 – June 30, 2029	\$ _____	July 1, 2038 – June 30, 2039	\$ _____

- \* Rent for the first two years is partially abated.
- \*\* Assumes initial five year renewal term is exercised by Tenant.
- \*\*\* Assumes second five year renewal term is exercised by Tenant.

**Use of the Property**

Under the Lease, the Tenant has agreed to use the Property solely for educational purposes and primarily for the provision of instruction and training to its students in a comprehensive education and medical campus, and such activities that are lawful and incidental thereto, in a manner consistent with its Articles of Incorporation and the activities permitted to be conducted by an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and which is not a private foundation within the meaning of Section 509(a) of the Code. No other use of the Property is permitted under the lease. It shall be an event of default under the Lease if the Tenant ceases to qualify as an organization that is (a) described in Section 501(c)(3) of the Code and (b) not a private foundation within the meaning of Section 509(a) of the Code.

## **Events of Default and Remedies**

### Events of Default

The occurrence of any of the following shall constitute an event of default under the Lease. The default provisions contained in the Lease relevant to Landlord shall be effective upon the Effective Date of the Lease and those provisions relevant to Tenant shall be effective upon possession of each Area:

(a) Abandonment. "Abandonment" is defined to include, but is not limited to, any absence by Tenant from the Premises for thirty (30) consecutive days or more while Tenant is in default under any other provision of the Lease;

(b) Nonpayment. Failure to pay, when due, any Rent payable to Landlord under the Lease, such failure continuing for a period of fifteen (15) days after written notice of such failure;

(c) Other Obligations. Failure to perform any obligation, agreement or covenant under the Lease other than those matters specified in (b) above, such failure continuing for thirty (30) days after written notice of such failure; provided, however, that if such failure is curable in nature but cannot reasonably be cured within such 30-day period, then that Party shall not be in default if, and so long as, that Party promptly (and in all events within such 30-day period) commences such cure and thereafter diligently pursues such cure to completion;

(d) General Assignment. A general assignment by Tenant for the benefit of creditors;

(e) Bankruptcy. The filing of any voluntary petition in bankruptcy by Tenant, or the filing of an involuntary petition by Tenant's creditors, which involuntary petition remains undischarged for a period of thirty (30) days. In the event that under applicable law the trustee in bankruptcy or Tenant has the right to affirm the Lease and continue to perform the obligations of Tenant hereunder, such trustee or Tenant shall, in such time period as may be permitted by the bankruptcy court having jurisdiction, cure all defaults of Tenant hereunder outstanding as of the date of the affirmation of the Lease and provide to Landlord such adequate assurances as may be necessary to ensure Landlord of the continued performance of Tenant's obligations under the Lease. Specifically, but without limiting the generality of the foregoing, such adequate assurances must include assurances that the Premises continues to be operated only for the use permitted hereunder. The provisions in this section are to assure that the basic understandings between Landlord and Tenant with respect to Tenant's use of the Premises and the benefits to Landlord therefrom are preserved, consistent with the purpose and intent of applicable bankruptcy laws;

(f) Receivership. The employment of a receiver appointed by court order to take possession of substantially all of Tenant's assets or the Premises, if such receivership remains undissolved for a period of thirty (30) days;

(g) Attachment. The attachment, execution or other judicial seizure of all or substantially all of Tenant's assets or the Premises, if such attachment or other seizure remains un-dismissed or undischarged for a period of thirty (30) days after the levy thereof; or

(h) Insolvency. The admission by Tenant in writing of its inability to pay its debts as they become due, the filing by Tenant of a petition seeking any reorganization or arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, the filing by Tenant of an answer admitting or failing timely to contest a material allegation of a petition filed against Tenant in any such proceeding or, if within thirty (30) days after the commencement of any proceeding against Tenant seeking any reorganization or arrangement,



composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed.

#### Remedies Upon Tenant's Default

(1) Upon the occurrence of any event of default described above, Landlord shall have the right either to terminate the Lease and recover from Tenant all damages incurred by Landlord as a result of Tenant's default, as hereinafter provided, or to continue the Lease in effect and recover Rent and other charges and amounts as they become due.

(2) Even if Tenant has breached the Lease or abandoned the Premises, the Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession as set forth in (1) and Landlord may enforce all of its rights and remedies under the Lease, including the right to recover Rent as it becomes due. Acts of maintenance, preservation or efforts to relet the Premises or the appointment of a receiver upon application of Landlord to protect Landlord's interests under the Lease shall not constitute a termination of Tenant's right to possession.

(3) If Landlord terminates the Lease pursuant to this section, Landlord shall have all of the rights and remedies of a landlord, which remedies include Landlord's right to recover from Tenant the amount of the unpaid Rent at the time of termination.

#### Remedies Cumulative

All rights, privileges and elections or remedies of each Party contained in Section 18 of the Lease are cumulative and not alternative to the extent permitted by law and except as otherwise provided herein.

#### Remedies upon Landlord's Default

Upon the occurrence of any event of default by Landlord as set forth in the section entitled "Events of Default" above, Tenant shall have the right to terminate the Lease and recover from Landlord any damages incurred by Tenant as a result of Landlord's default, to use any remedies available by law or cure the default on behalf of Landlord and the reasonable costs of such cure may be deducted from the next monthly rental payment due Landlord from Tenant.

### **APPRAISAL**

[To be updated upon receipt of newer appraisal obtained in connection with bridge financing - Attached hereto as APPENDIX D is an appraisal of real property (the "Appraisal") dated September 11, 2018, prepared by Cushman & Wakefield (the "Appraiser"), Stuart, Florida. The Appraisal provided a prospective market value upon completion of the leased fee real property interest in the [Premises] at \$120,000,000 as of July 1, 2019 and an as-is market value of the fee simple real property interest in the [Premises] at \$11,000,000 as of September 11, 2018. As noted in the Appraisal, construction had just commenced at the time of the Appraiser's site inspection so no contributory value was assumed.

The conclusions and findings contained in the Appraisal are based upon assumptions about the outcome of future events. There can be no assurance that such projections will approximate actual results, and there is no assurance that such projections will be achieved. See "CERTAIN BONDHOLDERS' RISKS." For a discussion of the assumptions and methodology used in arriving at the conclusions and findings, see the Appraisal attached hereto, which should be read in its entirety. The Appraiser has consented to the use of the Appraisal in this Official Statement.]

## **CERTAIN BONDHOLDERS' RISKS**

In analyzing the offering of the Series 2019 Bonds made by this Limited Offering Memorandum, prospective purchasers should carefully consider the following risk factors, among others, which may adversely affect the security for and timely payment of the Series 2019 Bonds. The material appearing under this caption, however, does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of factors to be considered in investment decisions relating to the Series 2019 Bonds.

### **Limited Security**

THE SERIES 2019 BONDS SHALL BE LIMITED AND SPECIAL OBLIGATIONS OF THE ISSUER AND SHALL BE PAYABLE SOLELY AND ONLY FROM THE AMOUNTS PAID TO THE ISSUER BY THE BORROWER UNDER THE LOAN AGREEMENT AND THE SERIES 2019 NOTE, FROM UNSPENT PROCEEDS OF THE SERIES 2019 BONDS, AND FROM PROPERTY PLEDGED UNDER THE MORTGAGE AND NEITHER THE SERIES 2019 BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE AN INDEBTEDNESS OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE CITY, THE COUNTY, THE UNIVERSITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION, STATUTORY LIMITATION, OR CHARTER PROVISION AND WILL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF ANY OF THEM. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. The Issuer has no taxing power and receives no appropriations from the City, the County, the State, or any other governmental body.

### **Borrower's Revenues; Reliance on Rent Payments under, and Renewal of, the Lease**

The ability of the Borrower to generate sufficient revenues to meet its [operating expenses, working capital needs and] obligations on the Series 2019 Bonds is subject to many factors, including the capabilities of the Tenant and the performance by the Tenant of its obligations under the Lease, the demand for educational facilities such as the Series 2019 Project, competition from other medical education facilities, [rates and charges for rentals of facilities such as those of the Series 2019 Project], available insurance coverage, inflation, litigation and future economic and other concerns which are not determinable or quantifiable at this time. If the Tenant fails to perform its obligations under the Lease or fails to renew the term of the Lease for the duration of the term of the Series 2019 Bonds, the ability of the Borrower to make timely payment of debt service on the Series 2019 Bonds may be materially adversely affected.

### **Competing Facilities and Rental Market Considerations**

The economic feasibility of the Series 2019 Project depends in large part upon the ability of the Tenant, or any future tenant, to attract sufficient numbers of students to enroll at the Series 2019 Project to achieve, and then, maintain, substantial occupancy throughout the entire term of the Series 2019 Bonds. The ability of the Tenant to achieve, and then maintain, substantial occupancy for the entire term of the Series 2019 Bonds depends to some extent on factors outside of both the Borrower's and Tenant's control. Such factors include, but are not limited to, the following: competition (from other medical

schools, whether now existing or constructed in the future), changes in enrollment at the University, and perceived desirability of the Series 2019 Project to prospective students. Any competing facilities or changes in enrollment, could materially adversely affect the revenues of the Series 2019 Project and, as a result, the ability or determination of the Tenant to pay Rent under the Lease and, in turn, the Borrower to pay principal of and interest on the Series 2019 Bonds when due.

### **Limitations Regarding Information Available Regarding Tenant; Certain Information Not Verified**

The information set forth in "THE TENANT" and in Appendix B includes, among other things, certain operational and financial information relating to the Tenant which has been obtained from publicly available sources. As noted under "THE TENANT" herein, the Tenant has not participated in the preparation of this Official Statement. Therefore, the information provided regarding the Tenant and its operations may not be entirely accurate or may have materially changed since the date of the financial statements included herein. Further, the Series 2019 Project will be leased to Tenant and future information regarding student enrollment at the Property may not be available to the Borrower or Series 2019 Bondholders. See "CONTINUING DISCLOSURE" and "APPENDIX G: FORM OF CONTINUING DISCLOSURE AGREEMENT" for more information regarding the Borrower's continuing disclosure obligations hereunder.

### **Additional Bonds**

The Issuer has the right to issue Additional Bonds under the Indenture on a parity basis with the Series 2019 Bonds as to certain of the Pledged Revenues. See "ADDITIONAL BONDS" herein. **SUCH ADDITIONAL BONDS COULD DILUTE THE SECURITY FOR THE SERIES 2019 BONDS.**

### **General Risks of Real Estate Investment**

There are many diverse risks attending any investment in real estate not within the Borrower's control, which may have a substantial bearing on the profitability and financial feasibility of the Series 2019 Project. Such risks include the risk of adverse changes in general economic and local conditions, adverse weather delays, over-supply or similar facilities in the area, uninsured losses, operating deficits and mortgage foreclosure, adverse changes in neighborhood values and adverse changes in zoning laws, other laws and regulations and real property tax rates. Such losses also include the possibility of fire or other casualty or condemnation. If the Series 2019 Project, or any part of the Series 2019 Project, were uninhabitable during restoration after damage or destruction, it could materially adversely affect the ability of the Series 2019 Project to generate sufficient revenues to enable the Borrower to pay principal of and interest on the Series 2019 Bonds when due.

### **Environmental Risks**

There are potential risks relating to liabilities for environmental conditions with respect to the ownership of real property. For example, if hazardous substances are found to be located on property, owners of such property may be held liable for costs and other liabilities related to the presence, migration or removal of such substances, which costs and liabilities could exceed the value of the property. Should any of the Property be contaminated by hazardous materials, this could materially and adversely affect the value of such lands, and the likelihood of the timely payment of the Series 2019 Bonds. At the time of the delivery of the Series 2019 Bonds, the Borrower is unaware of any condition within such lands which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE SERIES 2019 PROJECT" herein for information regarding a Phase I Environmental Site Assessment obtained in October 21016. Nevertheless, it is possible that hazardous

environmental conditions could exist on the Property and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the mortgaged lands.

### **Climate Change and Other Disasters**

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the City and the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The Series 2019 Project is located adjacent to Tampa Bay and could be negatively impacted in the future by such events, disasters and climate change. For a description of the insurance required to be maintained with respect to certain of such disasters, see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS-Insurance Coverage" herein. In the event of a severe hurricane or other disaster, available funds may be insufficient to restore the Series 2019 Project and, as a result, such a disaster could materially adversely affect the Borrower's ability to pay principal of and interest on the Series 2019 Bonds.

### **Suitability of Investment**

An investment in the Series 2019 Bonds involves a high degree of risk and should be considered only by investors who have adequate experience to evaluate the merits and the risks of the Series 2019 Bonds and who are able to bear the risk of loss of all or a portion of their investment in the Series 2019 Bonds. The interest rate borne by the Series 2019 Bonds (as compared to prevailing interest rates on bonds with a higher credit rating such as those that constitute general obligations of fiscally sound municipalities) is intended to compensate the investor for assuming this element of additional risk. Furthermore, the tax-exempt feature of the Series 2019 Bonds is more valuable to high tax bracket investors than to investors who are in the low tax brackets, and so the value of the interest compensation to any particular investor will vary with the investor's tax rate. Prospective investors should carefully examine this [Limited Offering Memorandum], including the Appendices hereto, and their own financial condition, as well as consult their own independent financial advisors, in order to make a judgment as to their ability to bear the economic risk of such an investment, and to determine whether or not the Series 2019 Bonds are an appropriate investment for them.

### **Lack of Market for the Series 2019 Bonds; No Credit Rating**

The Series 2019 Bonds have not been rated by a credit rating agency. It is not anticipated that an active secondary market for the Series 2019 Bonds will exist after the Series 2019 Bonds are issued. The Underwriter will not be obligated to repurchase any of the Series 2019 Bonds. The Borrower does not intend to apply for listing of the Series 2019 Bonds on any securities exchange or inclusion of the Series 2019 Bonds on any automated quotations system.

### **[Collection of Lease Payments by the Borrower Pursuant to the Lease]**

[Rent payments under the Lease will be collected by Borrower prior to deposit in the Revenue Fund (see "THE LEASE" herein), will be held by \_\_\_\_\_. While on deposit in \_\_\_\_\_ account, such funds will be held by \_\_\_\_\_ but such funds will not be deposited in a segregated account with a perfected security interest for the benefit of the Trustee until such funds are transferred by \_\_\_\_\_ to the Revenue Fund. The \_\_\_\_\_ requires such transfers to occur [monthly]. In the event of an insolvency of the Borrower or \_\_\_\_\_ or a failure by \_\_\_\_\_ to comply with its obligations under the \_\_\_\_\_ (particularly, its obligation to transfer rental payments received by it), disputes over

the security interest in the account(s) in which the funds are held by \_\_\_\_\_ could arise. In addition, this flow of funds could lead to potential recovery of previously transferred funds as preferential under bankruptcy law. In the case of occurrence of any of such events, various factual and legal defenses could be asserted, but there can be no certainty as to the outcome of any such disputes and payments with respect to the Series 2019 Bonds could be materially adversely affected.]

### **Enforceability of Remedies; Effect of Bankruptcy**

The remedies available to the Trustee, the Issuer and the Bondholders upon an event of default under the Indenture, the Loan Agreement or the Mortgage are dependent upon judicial actions which are, in turn, often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically, Title 11 of the United States Code, the Federal Bankruptcy Code, a particular remedy specified by the Indenture, the Loan Agreement or the Mortgage may not be enforceable or available, or its enforceability or availability may be limited or subject to substantial delay. The various legal opinions to be delivered concurrently with the issuance and delivery of the Series 2019 Bonds will be qualified as to the enforceability of the various legal instruments and the rights and remedies thereunder by limitations imposed by the valid exercise of constitutional powers of the State and the United States of America and other governmental authorities, including police powers exercised for the benefit of the public health and welfare, and by principles of equity and by bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the rights of creditors generally.

### **Federal Tax Reform and Audit Risk**

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2019 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2019 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2019 Bonds.

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019 Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 BONDS BECOMES TAXABLE.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2019 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

## **FINANCIAL INFORMATION**

The Borrower has covenanted in the proposed form of Continuing Disclosure Agreement set forth in APPENDIX G hereto to provide its annual audited consolidated financial statements to certain information repositories as described in APPENDIX G, commencing with the audit for the Foundation's fiscal year ended October 31, 2019 as well as using its best efforts to provide annual audited financial statements from the Tenant to certain repositories as described in APPENDIX G, commencing with the audit for the Tenant's fiscal year ended June 30, 2019. Attached hereto as APPENDIX A and APPENDIX B is a copy of the Borrower's and the Tenant's, respectively, most recent audited consolidated financial statements for the periods ending October 31, 2018, and June 30, 2018, respectively. Such financial statements are being included as publicly available documents and consents of the auditors were not requested.

## **LITIGATION**

### **The Issuer**

There is no litigation now pending or threatened against the Issuer, of which the Issuer has knowledge, that restrains or enjoins the issuance or delivery of the Series 2019 Bonds or questions or affects the validity of the Series 2019 Bonds or the proceedings and authority under which they are to be issued. To the Issuer's knowledge, neither the creation, organization, or existence of the Issuer, nor the title of the present members or other officers of the Issuer to their respective offices, is being contested or questioned. There is no litigation now pending or threatened against the Issuer, of which the Issuer has knowledge, that in any manner questions the right of the Issuer to enter into the Indenture, the Loan Agreement, the Mortgage or to secure the Series 2019 Bonds in the manner provided in the Indenture.

### **The Borrower**

There is no litigation now pending or threatened against the Borrower, of which the Borrower has knowledge, that in any manner questions the right of the Borrower to enter into or perform its obligations under the Loan Agreement, the Series 2019 Note, the Mortgage or that individually or in the aggregate would adversely affect the operations of the Borrower, financial or otherwise.

## **TAX MATTERS**

[To be updated by Bond Counsel]

## Series 2019 Bonds

**General.** The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2019 Bonds in order that interest on the Series 2019 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2019 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2019 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2019 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Issuer has covenanted in the Indenture and the Borrower has covenanted in the Loan Agreement to comply with such requirements in order to maintain the exclusion from federal gross income for federal income tax purposes of the interest on the Series 2019 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2019 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the Series 2019 Bonds may be subject to the federal alternative minimum tax when any Series 2019 Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Series 2019 Bonds.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2019 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2019 Bonds; (iii) the inclusion of interest on the Series 2019 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of branch profits tax; (iv) the inclusion of interest on the Series 2019 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2019 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer in the Indenture and the Borrower in the Loan Agreement, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2019 Bonds and of the property financed thereby) and on the opinions being delivered by counsel to the Borrower in connection with the delivery of the Series 2019 Bonds with respect to the Borrower being an organization described in Section 501(c)(3) of the Code, without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2019 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE HOLDERS OF THE**

SERIES 2019 BONDS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE HOLDERS OF THE SERIES 2019 BONDS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

**Tax Treatment of Bond Premium.** The difference between the principal amount of the Series 2019 Bonds and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Series 2019 Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Series 2019 Bonds, which ends on the earlier of the maturity or call date for each of the Series 2019 Bonds which minimizes the yield on such Series 2019 Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Series 2019 Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Series 2019 Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2019 Bonds. Owners of the Series 2019 Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Series 2019 Bonds.

**Information Reporting and Backup Withholding.** Interest paid on tax-exempt bonds such as the Series 2019 Bonds is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2019 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Circular 230 Disclosure**

The above discussion was written to support the promotion and marketing of the Series 2019 Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

### **UNDERWRITING**

Citigroup Global Markets Inc. (the "Underwriter") is purchasing the Series 2019 Bonds and intends to offer the Series 2019 Bonds to the original purchasers thereof at the offering prices set forth on the cover page of this Official Statement, which offering price may subsequently be changed without any requirement of prior notice. The Underwriter will purchase the Series 2019 Bonds at a price equal to



\$\_\_\_\_\_ (being \$\_\_\_\_\_, the principal amount thereof, plus/less \$\_\_\_\_\_ of original issue premium/discount, less \$\_\_\_\_\_ of Underwriter's discount. The Underwriter's obligations is subject to certain terms and conditions set forth in a bond purchase contract between the Issuer and the Underwriter, including the approval of certain legal matters by Bond Counsel and the existence of no material adverse change in the condition of the Borrower from that set forth in this Official Statement. The Series 2019 Bonds may be offered and sold to certain dealers at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

Citigroup Global Markets Inc., the underwriter of the Series 2019 Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

### **NO RATING**

No application for a rating for the Series 2019 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019 Bonds would have been obtained if application had been made.

### **LEGAL MATTERS**

All legal matters incidental to the authorization and issuance of the Series 2019 Bonds will be subject to the approving opinion of Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel, the form of which is included as APPENDIX H hereto. Certain legal matters will be passed on for the Issuer by its counsel, the Office of the Pinellas County County Attorney, St. Petersburg, Florida; for the Borrower by its counsel, Foley & Lardner LLP; and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

None of the legal counsel referenced in this Official Statement has (a) participated in the underwriting of the Series 2019 Bonds, (b) provided any advice regarding the creditworthiness of the Series 2019 Bonds, or (c) assisted in determining the value of the collateral for the Series 2019 Bonds upon the occurrence of an event of default. Legal counsel have solely and exclusively opined to those matters which are expressly set forth in their opinions which are attached hereto or which have been delivered in connection herewith and no holder of a Series 2019 Bond shall be authorized or entitled to infer that such legal counsel have rendered opinions beyond those stated in their written opinions or to rely on the participation of counsel in this transaction. Except for negligent errors in their express written opinions, legal counsel shall have no obligations to holders of the Series 2019 Bonds and holders of the Series 2019 Bonds must not rely either expressly or implicitly upon such counsel in determining whether the Series 2019 Bonds represent suitable investments or otherwise meet their creditworthiness and risk tolerance standards.

## **CONTINUING DISCLOSURE**

The Borrower will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the Series 2019 Bondholders (including owners of beneficial interests in the Series 2019 Bonds) to provide certain financial information and operating data relating to the Borrower, the Tenant and the Property by certain dates prescribed in the Disclosure Agreement (the "Reports"), as well as notice of certain material events with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports and the list of material events is set forth in "APPENDIX G: FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the Borrower to comply with its obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Bondholders (including owners of beneficial interests in the Series 2019 Bonds) to bring an action for specific performance. The Borrower has not previously entered into any continuing disclosure undertakings.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 3E-400.003, Rules for Government Securities, promulgated by the Florida Department of Banking and Finance Division of Securities, under Section 517.05(1), Florida Statutes ("Rule 3E-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 3E-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Issuer, in the case of the Series 2019 Bonds, is merely a conduit for payment, in that the Series 2019 Bonds do not constitute a general debt, liability, or obligation of the Issuer, but are instead secured by and payable solely from payments of the Borrower under the Loan Agreement and Indenture (excluding any payments with respect to the Unassigned Rights) and by other security discussed herein. The Series 2019 Bonds are not being offered on the basis of the financial strength of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Borrower or any person or entity related to the Borrower would not be material to a reasonable investor. The Issuer has not taken affirmative steps to contact the various trustees of other conduit bond issues of the Issuer to determine the extent of prior defaults.

## **CONTINGENT FEES**

The Issuer has retained Bond Counsel and the Borrower has retained Borrower's Counsel, and the Underwriter (who has retained Underwriter's Counsel and the Appraiser) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Except for the payment of fees to the Appraiser, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds.

## **MISCELLANEOUS**

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Official Statement is submitted in connection with the limited offering of the Series 2019 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Official Statement is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2019 Bonds.

**AUTHORIZATION AND APPROVAL**

The execution, delivery, and distribution of this Official Statement has been duly authorized by the Issuer and the Borrower.

**Pinellas County Industrial Development Authority**

By: \_\_\_\_\_  
\_\_\_\_\_, Chairman

**Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.**

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

