

FORM OF ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated as of January 1, 2021, by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and HANCOCK BANK, or its registered successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, the Issuer has previously authorized and issued obligations known as the Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2012, dated as of July 17, 2012, maturing on and after October 1, 2021 (collectively, the "Refunded Bonds"), as to which Total Debt Service (as hereinafter defined) is set forth on Schedule A hereto; and

WHEREAS, the Issuer has determined to provide for payment of the Total Debt Service of the Refunded Bonds by depositing with the Escrow Holder an amount which is at least equal to such Total Debt Service; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose, the Issuer has authorized, and is, concurrently with the delivery of this Agreement, issuing its Sewer Revenue Refunding Note, Series 2021A (the "Series 2021A Note"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer from the afore-stated obligations; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Holder agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Annual Debt Service" means the principal of, redemption premium and interest on the Refunded Bonds coming due in such year as shown on Schedule A attached hereto and made a part hereof.
- (c) "Call Date" with respect to the Refunded Bonds shall mean October 1, 2022.
- (d) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Holder pursuant to this Agreement, in which cash and investments will be held for payment of the principal of, premium, if any, and accrued interest on the Refunded Bonds as they become due and payable.

(e) "Escrow Requirement" means, as of any date of calculation, the amount in cash in the Escrow Account which will be sufficient to pay when due the Total Debt Service on the Refunded Bonds in accordance with Schedule A hereto.

(f) "Resolution" means Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, and Resolution No. 15-71 adopted by the County Commission on August 4, 2015, as amended and supplemented by the Supplemental Resolution adopted on January 12, 2020 relating to the Series 2021A Note.

(g) "Supplemental Resolution" means Resolution No. 21-____ adopted by the County Commission of the Issuer on January 12, 2021, authorizing the issuance of the Series 2021A Note.

(h) "Total Debt Service" means the sum of the principal and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Holder for deposit into the Escrow Account for the Refunded Bonds, which is in immediately available funds, which funds the Escrow Holder acknowledges receipt of, to be held in irrevocable escrow by the Escrow Holder separate and apart from other funds of the Escrow Holder and applied solely as provided in this Agreement. The Issuer represents that \$_____ of such funds are derived from the net proceeds of the Series 2021A Note and \$_____ of such funds are derived from the Issuer's other legally available funds. Based on a report verified by _____, such funds are at least equal to the Escrow Requirement as of the date of such deposit.

SECTION 3. Use and Investment of Funds; Acknowledgement by Escrow Holder. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

(a) to distribute the Notice of Defeasance for the Refunded Bonds in accordance with Section 4(d) hereof;

(b) to distribute the Notice of Optional Redemption for the Refunded Bonds in accordance with Section 4(e) hereof;

(c) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(d) to immediately invest \$_____ of such funds in the Securities set forth on Schedule D attached hereto and to hold such Securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(e) to make investments in the future of uninvested funds in Securities as directed in writing by the Issuer but only upon receipt of verification from an independent certified public accountant that the Securities, the interest to be earned thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Securities for purposes of this Agreement and that such investment will not cause the interest on either the Refunded Bonds or the Future Note (as such term is defined in that Forward Delivery and Direct Purchase Agreement dated as of the date hereof between the Issuer and TD Bank, N.A.) to be includable in the gross income of the holders thereof for federal income tax purposes; and

(f) there will be no investment or reinvestment of funds except as set forth in this Section 3 and Section 5 hereof.

SECTION 4. Payment of Refunded Bonds and Expenses; Notice of Defeasance; Notice of Optional Redemption.

(a) Refunded Bonds. On October 1, 2021 the Escrow Holder will transfer to the Paying Agent for the Refunded Bonds \$_____ in immediately available funds, which is a sum sufficient to pay for the amounts due on the Refunded Bonds on October 1, 2021. On October 1, 2022 the Escrow Holder shall transfer to the Paying Agent for the Refunded Bonds \$_____ in immediately available funds, which is a sum, including any other amounts paid by the Issuer, sufficient to pay for the maturing amount then due on the Refunded Bonds and to pay for the redemption in full of the remaining maturities Refunded Bonds on such date, as set forth on Schedule A hereto.

(b) Surplus. After making the payments from the Escrow Accounts described in subsection 4(a) above, the Escrow Holder shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Escrow Requirement until the termination of this Agreement, and shall then pay any remaining funds, if any, to the Issuer.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an express first lien on the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

(d) Notice of Defeasance. The Issuer hereby directs the Escrow Holder to give notice of defeasance of the Refunded Bonds, in accordance with the form of Notice of Defeasance attached hereto as Schedule B.

(e) Notice of Redemption. The Issuer hereby directs the Escrow Holder to give notice of optional redemption of the Refunded Bonds, in accordance with the form of Notice of Optional Redemption attached hereto as Schedule C.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 hereof and in this Section 5, the Escrow Holder shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Securities held hereunder.

(b) At the written direction of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Holder shall sell, transfer or otherwise dispose of any of the Securities acquired hereunder and shall substitute other Securities and reinvest any excess receipts in Securities. The Issuer will not request the Escrow Holder to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Series 2021A Note to be included in the gross income of the holders thereof for purposes of federal income taxation. The transactions may be effected only if: (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Holder that Securities, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Holder shall receive an opinion from Bond Counsel to the effect that the transactions, in and by themselves, will not cause interest on the Series 2021A Note or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met; to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. No Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity the Refunded Bonds except to call the Refunded Bonds for redemption on October 1, 2022.

SECTION 7. Responsibilities of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the retention of the Securities, or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. Notwithstanding any provision therein to the contrary, in no event shall the Escrow Holder be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Holder has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Holder may be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Holder. The Escrow Holder may consult with counsel, who may or may not be counsel to the Issuer, and in conclusive reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. The Escrow Holder may conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or documents in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Escrow Holder may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. Any payment obligation of the Escrow Holder hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Holder shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Holder shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities. Computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Holder shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 8. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on the Refunded Bonds and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of and acceptance by a new Escrow Holder hereunder.

SECTION 9. Removal of Escrow Holder.

(a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and, if required by law, in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Holder.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provisions of this Agreement with respect to the duties and obligations of the Escrow Holder by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Series 2021A Note then outstanding, or the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Holder may not be removed until a successor Escrow Holder has been appointed and has accepted its duties in the manner set forth herein.

SECTION 10. Successor Escrow Holder.

(a) If at any time hereafter the Escrow Holder shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint an Escrow Holder to fill such vacancy. The Issuer shall either (i) publish notice of any such appointment made by it in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Holder and to the Escrow Holder so appointed by the bondholders. In the case of conflicting appointments made by the bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this section within sixty (60) days of giving notice of resignation or removal, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Holder may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

SECTION 11. Payment to Escrow Holder. The Escrow Holder hereby acknowledges that it has agreed to accept compensation under this Agreement for the total sum of \$750.00, which the Issuer agrees to pay for services to be performed by the Escrow Holder pursuant to this Agreement, plus reasonable out-of-pocket expenses, not to exceed \$_____, to be reimbursed at cost from legally available funds of the Issuer.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged on October 1, 2022 in accordance with the proceedings authorizing the issuance Series 2021A Note and the refunding of the Refunded Bonds.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to Moody's Investors Service and Standard & Poor's at the address set forth in Section 14, but such covenant or agreements herein contained shall be null and void and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Holder and the Issuer of the Refunded Bonds; provided, however, that the Issuer and the Escrow Holder may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Holder, for the benefit of the holders of the Series 2021A Note and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Holder shall, at its option, be entitled to rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments shall be provided to any rating agency then providing a rating on the Refunded Bonds.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____

Name: _____

Title: Chairman

ATTESTED AND COUNTERSIGNED:

By: _____

Name: Ken Burke

Title: Clerk of the Circuit Court and
Comptroller

APPROVED AS TO FORM:

Assistant County Attorney

[First Signature Page to Escrow Deposit Agreement]

HANCOCK BANK, as escrow holder

By: _____

Name: _____

Title: _____

[Second Signature Page to Escrow Deposit Agreement]

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SCHEDULE A TO ESCROW DEPOSIT AGREEMENT

AMORTIZATION SCHEDULE

PINELLAS COUNTY, FLORIDA
SEWER REVENUE REFUNDING BONDS, SERIES 2012

Payment Date <u>(October 1)</u>	Principal Payment <u>Amount</u>	Payment Date <u>(October 1)</u>	Principal Payment <u>Amount</u>
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* Final Maturity

SCHEDULE B TO ESCROW DEPOSIT AGREEMENT

NOTICE OF DEFEASANCE

PINELLAS COUNTY, FLORIDA
SEWER REVENUE REFUNDING BONDS, SERIES 2012,
described below

NOTICE IS HEREBY GIVEN for and on behalf of Pinellas County, Florida (the "Issuer") that the Pinellas County Florida Sewer Revenue Refunding Bonds, Series 2012, described below (the "Defeased Bonds") have been legally defeased.

<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Original</u> <u>CUSIP</u>
2021	5.00%	\$2,990,000	723215HV4
2022	5.00	3,140,000	723215HW2
2023	5.00	3,295,000	723215HX0
2024	5.00	3,465,000	723215HY8
2025	4.00	3,635,000	723215HZ5
2026	4.00	3,780,000	723215JA8
2027	4.00	3,935,000	723215JB6
2028	4.00	4,090,000	723215JC4
2029	3.25	4,255,000	723215JD2
2031*	4.00	8,965,000	723215JE0

*Final maturity.

In addition, the deposit required by Section 9.01 of Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "Board") on October 5, 1993, as amended and supplemented from time to time (the "Resolution") of moneys has been made and the Defeased Bonds have ceased to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Issuer to the holders of the Defeased Bonds have ceased and become void and have been discharged and satisfied. Said deposit was made on [January 20, 2021], in irrevocable escrow with Hancock Bank, as escrow holder.

Payment of the principal amount of the Defeased Bonds, and accrued interest, will be paid by the Paying Agent (as defined in the Resolution) for the Defeased Bonds in the usual manner, pending the redemption of the Defeased Bonds on October 1, 2022.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer as a result of the publication hereof.

Dated this ____ day of _____, 2021.

SCHEDULE C TO ESCROW DEPOSIT AGREEMENT

NOTICE OF OPTIONAL REDEMPTION

PINELLAS COUNTY, FLORIDA
SEWER REVENUE REFUNDING BONDS, SERIES 2012,
described below

NOTICE IS HEREBY GIVEN for and on behalf of Pinellas County, Florida (the "Issuer"), that the Pinellas County Florida Sewer Revenue Refunding Bonds, Series 2012, described below originally issued on July 17, 2012 (the "Redeemed Bonds") have been irrevocably called for optional redemption on the redemption date of October 1, 2022 (the "Redemption Date") at the redemption price equal to 100% of the principal amount of the Redeemed Bonds to be redeemed (the "Redemption Price"):

<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Original</u> <u>CUSIP</u>
2023	5.00	3,295,000	723215HX0
2024	5.00	3,465,000	723215HY8
2025	4.00	3,635,000	723215HZ5
2026	4.00	3,780,000	723215JA8
2027	4.00	3,935,000	723215JB6
2028	4.00	4,090,000	723215JC4
2029	3.25	4,255,000	723215JD2
2031*	4.00	8,965,000	723215JE0

*Final maturity.

Interest will be paid in the usual manner. On the Redemption Date, the Redemption Price upon each Redeemed Bond will become due and payable. As provided in Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer on October 5, 1993, as amended and supplemented from time to time (the "Resolution"), the Redeemed Bonds shall, on the redemption date, become due and payable at the redemption price herein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Redeemed Bonds shall cease to bear interest. Upon surrender of such Redeemed Bonds for redemption in accordance with this notice, such Redeemed Bonds shall be paid at the redemption price by Hancock Bank, as Paying Agent and Registrar for the Redeemed Bonds through the Depository Trust Company.

Each check or other transfer of funds issued by the Registrar for the purpose of the payment of the redemption price of Redeemed Bonds shall bear the CUSIP number identifying, by issue and maturity, the Redeemed Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable

as provided in the Resolution for payment of interest. All Redeemed Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Dated this ____ day of _____, 2022.

SCHEDULE D TO ESCROW DEPOSIT AGREEMENT

**SCHEDULE OF SECURITIES
TO BE PURCHASED ON _____, 2021**

[Follows]