

**FORWARD DELIVERY AND
DIRECT PURCHASE AGREEMENT**

BETWEEN

PINELLAS COUNTY, FLORIDA

AND

TD BANK, N.A.

DATED JANUARY 20, 2021

RELATING TO

**\$44,400,000
PINELLAS COUNTY, FLORIDA
TAXABLE SEWER REVENUE REFUNDING NOTE,
SERIES 2021A**

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FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT

THIS FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT, dated January 20, 2021, is made and entered into by and between PINELLAS COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County"), and TD BANK, N.A., a national banking association, and its successors and assigns (hereinafter referred to as the "Bank" as defined herein).

RECITALS:

WHEREAS, the Board of County Commissioners of the County (the "County Commission"), has previously adopted Resolution No. 93-292 on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted on March 15, 1994, Resolution No. 06-201 adopted on October 24, 2006, Resolution No. 08-109 adopted on July 1, 2008, Resolution No. 2011-56 adopted on July 12, 2011, Resolution No. 2012-35 adopted on May 22, 2012, Resolution No. 15-71 adopted on August 4, 2015, Resolution No. 21-4 adopted on January 12, 2021 (collectively, the "Master Resolution") and as supplemented by Resolution No. 21-5 adopted on January 12, 2021 (the "2021 Resolution"); and

WHEREAS, on the date hereof, the County has issued its Taxable Sewer Revenue Refunding Note, Series 2021A (the "Series 2021A Note"); and

WHEREAS, the County desires to have the option (not the obligation) to issue its tax-exempt Sewer Revenue Refunding Note, Series 2022 (the "Future Note") as an Additional Bond issued under the Master Resolution to currently refund the Series 2021A Note, by exchanging the Series 2021A Note for the Future Note, to be authorized by the 2022 Resolution (hereinafter defined); and

WHEREAS, the Bank has agreed to enter into this Agreement to provide for the exchange of the Series 2021A Note for the Future Note at a certain date upon compliance with certain conditions; and

WHEREAS, the Bank has agreed that the exchange of the Series 2021A Note for the Future Note as contemplated hereunder will not constitute a prepayment of the Series 2021A Note by the County, and the County will therefore not owe the Bank any penalty or premium, as a result thereof; and

WHEREAS, in order to set forth the terms and conditions upon which the Bank will exchange the Series 2021A Note for the Future Note, the County and the Bank now desire to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the County and the Bank.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 **DEFINED TERMS.** In addition to the words and terms defined above and in the Master Resolution or the 2021 Resolution, the following capitalized terms when used herein shall have the following respective meanings:

"**Agreement**" means this Forward Delivery and Direct Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time.

"**Bond Counsel**" means Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"**Business Day**" means any day except any Saturday or Sunday or day on which the principal office of the Bank is closed.

"**County Documents**" means this Agreement, the Series 2021A Note, the Master Resolution, the 2021 Resolution, and any other executed documents or instruments to which the County is a party relating to this Agreement or the issuance of the Series 2021A Note or the Future Note.

"**Code**" means the Internal Revenue Code of 1986, as amended, or any successor federal tax code. Any reference to any provision of the Code shall also include the applicable income tax regulations promulgated thereunder, whether final, temporary or proposed.

"**Default**" means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default hereunder.

"**Event of Default**" means any of the events specified in Section 7.1 hereof.

"**Future Note Closing Date**" has the meaning ascribed thereto in Section 2.2 herein.

"**Fiscal Year**" means the period commencing on October 1 of each year and ending on September 30 of the following year or such other twelve-month period designated by the County.

"**Future Note**" has the meaning set forth in the Recitals hereto and described in Section 2.3 hereof.

"**Governmental Authority**" means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative, judicial, regulatory or administrative functions

of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"**Holder**" means the Bank or any subsequent or other Holder(s) of the Future Note meeting the requirements of the 2022 Resolution.

"**Laws**" means Federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"**Pledged Funds**" shall have the meaning set forth in the Master Resolution.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**2022 Resolution**" means a resolution supplementing the Master Resolution, authorizing the issuance of the Future Note and pursuant to which the County irrevocably elects to exercise its option (not the obligation) to exchange the Series 2021A Note for the Future Note upon compliance with the terms of this Agreement, to be adopted by the County Commission prior to the delivery of the Future Note, in substantially the form of which is attached hereto as Exhibit J.

Section 1.2 **ACCOUNTING TERMS.** Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with generally accepted accounting principles applicable to governmental entities.

Section 1.3 **SINGULAR/PLURAL; OTHER CONSTRUCTION.** Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

Section 1.4 **COMPUTATION OF TIME PERIODS.** In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.5 **CERTAIN DEFINITIONS INCORPORATED.** Capitalized terms used herein without definition or which refer to the respective definitions in the Master Resolution shall have the meanings ascribed to such terms in the Master Resolution or the 2021 Resolution, together with the meanings of related defined terms contained within such definitions, and the same are deemed incorporated herein.

Section 1.6 **RELATION TO OTHER DOCUMENTS.**

(a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under any resolution, ordinance or contract or agreement to which the County is a party.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document.

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ARTICLE II
EXCHANGE OF SERIES 2021A NOTE FOR FUTURE NOTE;
NOT A PREPAYMENT UNDER SERIES 2021A NOTE

Section 2.1 **EXCHANGE OF FUTURE NOTE.** The County designates the Future Note as the "Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022" to be authorized to be issued by the County under and pursuant to the Master Resolution and the 2022 Resolution, in the principal amount not to exceed the principal amount outstanding of the Series 2021A Bond (calculated as of the hereinafter defined Future Note Closing Date). Subject to the satisfaction of the conditions set forth in Sections 4.1 and 4.2 hereof, the Bank agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the County Documents and the 2022 Resolution, at a mutually agreed upon location, to accept the Future Note in the principal amount equal to the then outstanding principal amount of the Series 2021A Note on the Future Note Closing Date together with payment by the County to the Bank of the accrued and unpaid interest on the Series 2021A Note to the Future Note Closing Date and the tendered Series 2021A Note shall be marked cancelled.

The County hereby acknowledges receipt of the certificate of the County's financial advisor attached hereto as Exhibit I. The Bank hereby acknowledged receipt of an opinion dated the date hereof addressed to the Bank from the County Attorney, substantially in the form attached hereto as Exhibit C, and the Issuer's Closing Certificate substantially in the form attached hereto as Exhibit F.

Notwithstanding anything herein or in the Resolution to the contrary, by acceptance of the Series 2021A Note, the Bank agrees that the tender of the Series 2021A Note in exchange for the Future Note in accordance with the terms of this Agreement shall not constitute a prepayment of the Series 2021A Note by the County, and the County will therefore not owe the Bank any penalty or premium, as a result thereof.

Section 2.2 **FUTURE NOTE CLOSING.** Upon at least 30 but not more than 90 days from the date designated by the County, which date shall in no event be earlier than July 5, 2022 or later than October 1, 2022 (the "Future Note Closing Date") the County shall provide the Bank irrevocable notice that it elects to exercise its option (but not obligation) to exchange the Series 2021A Note for the Future Note. Such exchange is to occur, on the Future Note Closing Date designated by the County, based on the advice of the County's financial advisor and the Bond Counsel, (i) the County will, subject to the terms and conditions hereof including the delivery by the Bank of those documents set forth in Section 4.3, deliver or cause to be delivered to the Bank the documents required of the County by Section 4.2 hereof and (ii) the Bank will, subject to the terms and conditions hereof, accept such delivery and exchange of the Series 2021A Note for the Future Note (all of the foregoing described transactions are herein called the "Future Note Closing"). The exercise of such option shall cause the mandatory tender of the Series 2021A Note on the Future Note Closing Date. Delivery and exchange as aforesaid shall be made at such place as may be mutually agreed upon by the County and the Bank. If the County is

unable, as of the Future Note Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 herein or if the obligations of the Bank to accept delivery and exchange for the Future Note is terminated for any reason permitted by this Agreement, then the Series 2021A Note shall be returned to the Bank and this Agreement will terminate and neither party will be under any further obligation hereunder. If the Bank is unable, as of the Future Note Closing Date, to satisfy the conditions set forth in Section 4.3 or fails to accept and exchange the Series 2021A Note for the Future Note on the Future Note Closing Date for any reason for which it is not permitted to do so hereunder, then this Agreement will terminate, but the County reserves its rights to pursue such legal remedies as are available by law against the Bank.

Section 2.3 **TERMS OF FUTURE NOTE.** The Future Note shall be dated as of the Future Note Closing Date and shall bear interest at 1.17%, calculated on the basis of a 360 day year consisting of twelve 30 day months, per annum and subject to adjustment as set forth in the substantially final form of Future Note attached hereto as Exhibit H, mature on October 1, 2031, and shall be subject to prepayment, shall be repayable as to principal and otherwise have the terms set forth therein. Amortization installments on the Future Note shall be the same as those of the Series 2021A Note, based on the date of issuance of the Future Note.

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**ARTICLE III
SECURITY**

Section 3.1 **SECURITY.** The Future Note will be issued as an Additional Bond under and pursuant to the Master Resolution and the 2022 Resolution. The Future Note, and other Bonds outstanding under the Master Resolution from time to time, are limited obligations of the County as provided in the Master Resolution.

Section 3.2 **RESOLUTION A CONTRACT.** Pursuant to the Master Resolution, the provisions thereof and of the 2022 Resolution shall constitute a contract between the County and the Holder of the Future Note.

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ARTICLE IV
CONDITIONS PRECEDENT TO ISSUANCE OF FUTURE NOTE

Section 4.1 **FUTURE NOTE CLOSING CONDITIONS.** The Bank's obligations under this Agreement to accept delivery of the Future Note and to cancel and return the Series 2021A Note shall be conditioned upon and shall not be completed unless the following additional conditions shall have been satisfied at the time of the Future Note Closing (the "Future Note Closing Conditions"):

(a) The representations and warranties of the County contained herein shall remain true, complete and accurate in all material respects on the Future Note Closing Date as if made on the Future Note Closing Date;

(b) At the time of the Future Note Closing, the Master Resolution and the 2022 Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except after notice to and approval by the Bank (such approval not to be unreasonably withheld);

(c) At the time of the Future Note Closing, all official action of the County relating to this Agreement, the Future Note and the 2022 Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except after notice to and approval by the Bank (such approval not to be unreasonably withheld);

(d) No Event of Default (as defined in the Series 2021A Note) shall have occurred and be continuing with respect to the Series 2021A Note;

(e) The County shall be in compliance with its affirmative covenants in Article VI hereof;

(f) Payment to the Bank of the accrued and unpaid interest on the Series 2021A Note as of the Future Note Closing Date; and

(g) Payment by the County of the Bank's counsel fee in accordance with Section 8.1 hereof.

Section 4.2 **DOCUMENTARY REQUIREMENTS FOR FUTURE NOTE CLOSING BY BANK.** The obligation of the Bank to purchase the Future Note upon its issuance on the Future Note Closing Date is also subject to the conditions precedent that the Bank shall have received, on or before the Future Note Closing Date, the items listed below in this Section. However, should the Bank purchase the Future Note prior to its receipt and approval of any of the following items, such purchase shall be deemed to be a waiver of any such documentary requirement:

(a) a duly executed original of the Future Note in substantially the form attached as Exhibit H hereto (with the written consent of the Bank, with such omissions, insertions and

variations as may be approved by the Chairman, his or her execution thereof being conclusive evidence of such approval);

(b) the 2022 Resolution authorizing the issuance of the Future Note on substantially the same basis as the Series 2021A Note, in substantially the form attached hereto as Exhibit J;

(c) an opinion dated the Future Note Closing Date addressed to the Bank from the County Attorney, substantially in the form attached hereto as Exhibit D;

(d) a duly executed Tax Certificate as to Arbitrage, an IRS Form 8038-G and such other documentation as shall be necessary for Bond Counsel to deliver the opinion referenced in Section 4.2(e) hereof;

(e) an opinion of the Bond Counsel dated the Future Note Closing Date addressed to the County and the Bank, in substantially the form attached hereto as Exhibit E;

(f) an Issuer's Closing Certificate dated the Future Note Closing Date in substantially the form attached hereto as Exhibit G; and

(g) such other certificates, approvals or consents, if any, as shall otherwise be required as a condition to the issuance of the Future Note under the Master Resolution, or deemed appropriate by Bond Counsel or as reasonably requested by the Bank.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with the provisions of this Agreement if, but only if, they are fully completed and executed by all required parties in the form specified herein or as otherwise in form and substance satisfactory to the Bank and its counsel.

Section 4.3 DOCUMENTARY REQUIREMENTS FOR FUTURE NOTE CLOSING BY THE COUNTY. The obligation of the County to deliver the Future Note on the Future Note Closing Date is subject to the conditions precedent (which may be waived by the County) that the Bank shall have delivered to the County, on or before the Future Note Closing Date, the Supplemental Bank Letter in substantially the form attached hereto as Exhibit A and a disclosure letter and truth-in-bonding statement in substantially the form attached hereto as Exhibit B, each signed by an authorized representative of the Bank, and a receipt and acknowledgement by the Bank of the Future Note in form and content satisfactory to the County and the Bond Counsel.

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**ARTICLE V
REPRESENTATIONS AND WARRANTIES**

(A) The County represents and warrants to the Bank as of the date of this Agreement as follows:

Section 5.1 **ORGANIZATION AND EXISTENCE.** The County is a political subdivision of the State of Florida, duly organized and validly existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and the other County Documents and to issue, execute and deliver the Future Note on the Future Note Closing Date.

Section 5.2 **POWER AND AUTHORITY.** The County Commission has power and authority to adopt the 2022 Resolution, and the County has power and authority to perform its obligations under the Master Resolution and the 2022 Resolution and to authorize, execute and deliver and to perform its obligations under the County Documents.

Section 5.3 **COMPLIANCE WITH LAWS AND CONTRACTS.** Neither the execution and delivery by the County of this Agreement and the other County Documents, nor compliance with the provisions hereof or thereof, will violate any constitutional provision or any law, rule, regulation, order or judgment of any court or Governmental Authority binding on the County, or conflict with or constitute a default under or result in the creation or imposition of any security interest, charge or encumbrance on any of its assets pursuant to the provisions of any of the foregoing.

Section 5.4 **LITIGATION.** No litigation of any nature is now pending or, to the County's knowledge, threatened, to restrain or enjoin the issuance or delivery of the Series 2021A Note, affecting or contesting any authority for the issuance of the Series 2021A Note or the validity of the Series 2021A Note, the Master Resolution, the 2021 Resolution or this Agreement, delivery and performance by the County of Series 2021A Note, the Master Resolution, the 2021 Resolution or this Agreement or any other documents executed by the County relating to the issuance of the Series 2021A Note, in any way contesting the governmental existence or powers of the County, to restrain or enjoin the collection of the revenues pledged or to be pledged to pay the principal of and interest on the Series 2021A Note, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

Section 5.5 **NO DEFAULTS.** No Default or Event of Default exists hereunder or under the Master Resolution or the 2022 Resolution.

Section 5.6 **CONSENTS.** All consents, approvals, and authorizations of any court or Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement have been obtained and are in full force and effect.

(B) The Bank represents that it is a United States national banking association and that this Agreement is a valid and binding obligation of the Bank, enforceable in accordance with its terms, subject as to enforceability to receivership, insolvency and other similar laws affecting national banks, or by the exercise of judicial discretion in accordance with general principles of equity.

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ARTICLE VI
AFFIRMATIVE COVENANTS

In addition to the covenants of the County set forth in the Master Resolution, until the termination of this Agreement in accordance with Section 8.13 hereof, the County, will:

Section 6.1 **NOTICE OF ANY EVENT OF DEFAULT.** Promptly, and in any event within five Business Days after an officer or employee of the County obtains knowledge thereof, give notice in writing to the Bank of any Default or Event of Default hereunder.

Section 6.2 **MAINTENANCE OF EXISTENCE.** Maintain its existence as a political subdivision, duly organized and existing under the laws of the State of Florida throughout the term of this Agreement.

Section 6.3 **BOOKS AND RECORDS.** Keep books and records in accordance with generally accepted accounting principles applicable to governmental entities, which correctly reflect the revenues and expenditures of the County, including the Pledged Funds.

Section 6.4 **FURTHER ASSURANCES.** Make, execute, endorse, acknowledge and deliver to the Bank any restatements or supplements hereto and any other instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Bank to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Bank under this Agreement.

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ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.1 **EVENTS OF DEFAULT.** An Event of Default set forth in the Series 2021A Note shall constitute an Event of Default hereunder.

Section 7.2 **REMEDIES.** Upon the occurrence of any Event of Default and during the continuance thereof, the Bank's obligation to exchange the Series 2021A Note for the Future Note shall be suspended until such time as the Event of Default is cured.

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**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 **COSTS, EXPENSES AND TAXES.** The County agrees to pay on the Future Note Closing Date: (i) all reasonable out-of-pocket expenses of the Bank in connection with the delivery of the Future Note, including the additional fees and expenses of legal counsel to the Bank of \$5,000, (ii) all reasonable out-of-pocket expenses of the Bank in connection with the enforcement of this Agreement, the other County Documents, including reasonable fees and expenses of legal counsel to the Bank in connection therewith, incurred on or before the Future Note Closing Date, in an amount not to exceed \$250,000, (iii) the Bond Counsel fee, plus all reasonable out-of-pocket expenses of the Bond Counsel, and (iv) Public Resources Advisory Group, Inc., the County's financial advisor fee.

Section 8.2 **WAIVER OF JURY TRIAL.** EACH OF THE COUNTY AND THE BANK HEREBY KNOWINGLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.3 **NOTICES.** All demands, notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered, if given or delivered by hand, overnight delivery service, or first class, registered or certified mail, postage prepaid, to the street address set forth below:

<u>Party</u>	<u>Address</u>
County:	Pinellas County, Florida 315 Court Street Clearwater, Florida 33756 Attention: Barry A. Burton, County Administrator
Bank:	TD Bank, N.A. 2307 W. Kennedy Boulevard Tampa, Florida, 33609 Attention: Robert W. Catoe

The County or the Bank or such other Holder of the Series 2021A Note may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 8.4 **CONTROLLING LAW.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

Section 8.5 **SUCCESSORS; NO ASSIGNMENT.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors. No assignment of this Agreement by either party is permitted without the prior written consent of the other party; provided, however, such consent shall not be unreasonably withheld. Notwithstanding the foregoing, subject to prior written notice to the County, the Bank and any affiliate of the Bank may assign this Agreement to any affiliate of the Bank and provided further that any company into which the Bank (or any affiliate of the Bank that may have been assigned this Agreement as above provided) may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Bank (or any affiliate of the Bank that may have been assigned this Agreement as above provided) hereunder, without any further act, deed of conveyance and notwithstanding any prohibition or conditions contained herein with respect to assignability of this Agreement by the Bank (or any affiliate of the Bank that may have been assigned this Agreement as above provided). Notwithstanding anything herein to the contrary, no assignment of this Agreement is effective unless there is a simultaneous transfer or assignment of the Series 2021A Note to the same assignee, subject to compliance with the terms of the 2021 Resolution and the Series 2021A Note.

Section 8.6 **NO ADVISORY OR FIDUCIARY RELATIONSHIP.** In connection with all aspects of the transaction contemplated hereunder, including the issuance of the Series 2021A Note (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the County acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Bank is not acting as a municipal advisor or financial advisor to the County and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the County on other matters); (b) (i) the Bank is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County, or any other person and (ii) the Bank has no obligation to the County, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the County Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the County and the Bank that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Bank is delivered solely to evidence the repayment obligations of the County under the loan documents; and (d) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the County, and the Bank has no obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection

with any aspect of any transactions contemplated hereby. The County has engaged Public Resources Advisory Group as its municipal advisor. The transactions contemplated herein and the Future Note will be delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et. seq., to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.7 **SATISFACTION OF REQUIREMENT.** If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Bank, the determination of such satisfaction shall be made by the Bank, or as the case may be by such other Holder, in its sole and exclusive judgment exercised in good faith.

Section 8.8 **AMENDMENT.** This Agreement can be amended or modified only by an instrument approved by the Chairman and by a duly authorized officer of the Bank.

Section 8.9 **SEVERABILITY.** In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

Section 8.10 **ENTIRE AGREEMENT; CONFLICTS.** THIS AGREEMENT, THE OTHER COUNTY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED AND DELIVERED CONTEMPORANEOUSLY HERewith EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT, THE OTHER COUNTY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE MASTER RESOLUTION OR THE 2022 RESOLUTION, THE MASTER RESOLUTION AND THE 2022 RESOLUTION SHALL CONTROL.

Section 8.11 **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

Section 8.12 **CAPTIONS.** The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

Section 8.13 **TERM.** All representations and warranties of the County contained herein or made in connection herewith shall survive the making of and shall not be waived by

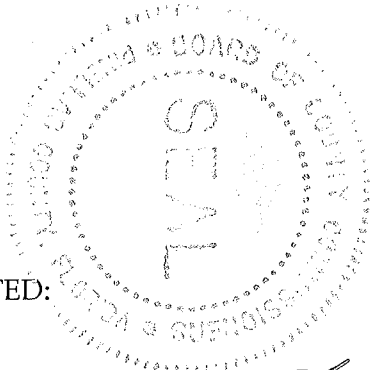
the execution and delivery of this Agreement or the other County Documents or any investigation by the Bank. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Future Note Closing Date. This Agreement shall terminate on the Future Note Closing Date.

Section 8.14 **ASSIGNMENT.** This Agreement may not be assigned except by mutual agreement of the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Forward Delivery and Direct Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

(SEAL)



ATTESTED:

Ken Burke, Clerk of the Circuit Court and Comptroller

PINELLAS COUNTY, FLORIDA

Dave Eggers, Chairman

APPROVED AS TO FORM:

Assistant County Attorney

TD BANK, N.A.

By:

Name: Robert W. Catoe

Title: Vice President

EXHIBIT A TO FORWARD DELIVERY AGREEMENT

FORM OF SUPPLEMENTAL BANK LETTER ON FUTURE NOTE CLOSING DATE

This is to certify that TD Bank, N.A. (the "Bank") has not required Pinellas County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$_____ Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022 (the "Series 2022 Note"), and no inference should be drawn that the Bank, in the acceptance of the Series 2022 Note, is relying on Bryant Miller Olive P.A., Bond Counsel, or the Office of the County Attorney, as to any such matters other than the legal opinions rendered by Bond Counsel and by the Office of the County Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in 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, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, as amended and supplemented by Resolution No. 21-4 and Resolution No. 21-5 both adopted by the County Commission of the Issuer on January 12, 2021 and as particularly supplemented by Resolution No. 22-__ adopted by the County Commission of the Issuer on _____, 2022 (collectively, the "Resolution"). Capitalized terms used herein and not defined herein have the meaning ascribed thereto in the Resolution.

We are aware that investment in the Series 2022 Note involves various risks, that the Series 2022 Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Series 2022 Note is secured solely from the sources described in the Resolution (the "Note Security").

We made at the time we entered into the Forward Delivery and Direct Purchase Agreement dated January 20, 2021 with the Issuer (the "Purchase Agreement") such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our lending decision at the time we entered into the Purchase Agreement, we relied upon the accuracy of information which was provided to us by or on behalf of the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Series 2022 Note and can bear the

economic risk of our loan evidenced by the Series 2022 Note and can bear the economic risk of our loan.

We have the authority to exchange the Series 2021A Note for the Series 2022 Note on the date hereof, and to execute this Bank's Certificate.

We acknowledge and understand that the Series 2022 Note is to be secured in the manner set forth in the Resolution and the Future Note Resolution and on or before when we entered into the Purchase Agreement we received and reviewed to our satisfaction a copy of the Resolution.

We acknowledge that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the Series 2022 Note is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, and Section 517.051(1), Florida Statutes, and that neither the County, Bond Counsel nor the Office of the County Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2022 Note for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2022 Note may only be transferred in accordance with the Resolution.

The Bank is a "qualified institutional buyer" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended.

DATED this ____ day of _____, 2022.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT B TO FORWARD DELIVERY AGREEMENT

**FORM OF DISCLOSURE LETTER AND TRUTH-IN-BONDING STATEMENT ON FUTURE
NOTE CLOSING DATE**

TD BANK, N.A. (the "Bank"), as purchaser of the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022 Note (the "Series 2022 Note") in the principal amount of \$_____, has negotiated with Pinellas County, Florida (the "Issuer"), for the private purchase the Series 2022 Note. Prior to the award of the Series 2022 Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Bank in connection with the issuance of the Series 2022 Note (such fees and expenses to be paid by the Issuer):

Holland & Knight LLP
Bank Counsel Fees – \$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2022 Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Bank, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2022 Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$_____.

4. The management fee to be charged by the Bank is \$_____.

5. Truth-in-Bonding Statement:

The Series 2022 Note will be issued in exchange of the Issuer's Taxable Sewer Revenue Refunding Note, Series 2021A (as defined in the hereinafter defined Resolution).

Unless earlier redeemed, the Series 2022 Note is expected to be repaid by October 1, 2031; at a forecasted fixed interest rate of ____%, total interest paid over the life of the Series 2022 Note is estimated to be approximately \$_____.

The Series 2022 Note will be payable solely from Pledged Funds sufficient to make such payments, as such term is defined in Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "County Commission") 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, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, Resolution No. 21-4 and Resolution No. 21-5 both adopted by the County Commission of the Issuer on January 12, 2021 and as particularly supplemented by Resolution No. 22-___ adopted by the County Commission of the Issuer on _____, 2022 (collectively, the "Resolution"), in the manner and to the extent required in the Resolution. Issuance of the Series 2022 Note is estimated to result in an annual average of approximately \$_____ of revenues of the Issuer not being available to finance the sewer system of the Issuer during the life of the Series 2022 Note. Authorizing the Series 2022 Note will result in a net savings by the Issuer of amounts that would otherwise have been spent to service the debt refunded by the Series 2022 Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Bank is as follows:

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida, 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this ____ day of _____, 2022.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT C TO FORWARD DELIVERY AGREEMENT

FORM OF OPINION OF COUNTY ATTORNEY

January 20, 2021

Bryant Miller Olive P.A.
Tampa, Florida

TD Bank, N.A.
Tampa, Florida

Re: \$44,400,000 Pinellas County, Florida Taxable Sewer Revenue Refunding
Note, Series 2021A

Ladies and Gentlemen:

I am the Chief Assistant County Attorney for Pinellas County, Florida (the "Issuer"), and have acted in such capacity in connection with the issuance by the Issuer of the above-captioned note (the "Series 2021A Note"), issued pursuant to the Constitution and laws of the State of Florida, the Charter of the Issuer, and other applicable provisions of law, Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "County Commission") on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted by the County Commission on March 15, 1994, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-4 adopted by the County Commission on January 12, 2021 and as particularly amended and supplemented by Resolution 21-5 adopted by the County Commission on January 12, 2021 (collectively, the "Resolution"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Resolution. I have examined all proceedings of the Issuer under current laws in connection with the authorization, issuance and sale of the Series 2021A Note by the Issuer together with such other documents, public records, certificates of public officials and such other instruments as I have deemed necessary as a basis for the opinions expressed herein.

Based upon the foregoing, I am of the opinion that:

(i) The Issuer validly exists as a county under the laws of the State of Florida and has full legal right, power and authority under the Act (A) to adopt the Resolution and to enter into, execute and deliver the Series 2021A Note and all documents required thereunder to be

executed and delivered by the Issuer, (B) to sell, issue and deliver the Series 2021A Note to the original purchaser, and (C) to carry out and consummate the transactions contemplated by the Resolution; and the Issuer has complied, and as of the date hereof is in compliance in all respects, with the terms of the Act and the Series 2021A Note as they pertain to such transactions.

(ii) The Issuer is not in material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is subject, nor will the execution, delivery, adoption, enactment, or compliance with any of the documents relating to the Series 2021A Note result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2021A Note and the Resolution.

(iii) At all relevant times the Issuer had the right, power and authority to adopt the Resolution and pledge the Pledged Funds; the Resolution has been duly and lawfully adopted by the Issuer, the Resolution is in full force and effect, and the Resolution constitutes the legal, valid and binding special obligation of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required

(iv) The Series 2021A Note has been authorized, executed and delivered by the Issuer and is a valid and binding special obligation of the Issuer, enforceable in accordance with its terms and the terms of the Resolution, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law) and is entitled to the benefits of the Resolution.

(v) The Escrow Deposit Agreement is the legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law.

(vi) The Forward Delivery Agreement is a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law.

(vii) To the best of my knowledge, the adoption of the Resolution, the authorization, execution and delivery of the Escrow Deposit Agreement, the Forward Delivery Agreement and the Series 2021A Note, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(viii) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the validity and enforceability of the Series 2021A Note, the Escrow Deposit Agreement, the Forward Delivery Agreement or the Resolution or the transactions contemplated therein, or affecting the governmental existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance and delivery of the Series 2021A Note, or contesting the powers of the Issuer or any authority for the issuance of the Series 2021A Note or in any way contesting or affecting the validity or enforceability of the Series 2021A Note, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

(ix) All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Issuer's adoption, enactment, execution and performance of and under the Series 2021A Note, the Escrow Deposit Agreement, the Forward Delivery Agreement and the Resolution have been obtained or effected and, to the best of my knowledge, I have no reason to believe that the Issuer will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Issuer.

(x) The Issuer has the authority to own and operate the System, to determine, fix, impose and collect rates and charges for the use of the System.

My opinion is rendered solely for the benefit of the addressees of this letter in connection with the issuance and delivery of the Series 2021A Note and may not be quoted, relied on or used for any other purpose by any other person or entity without my prior written consent.

Respectfully submitted,

EXHIBIT D TO FORWARD DELIVERY AGREEMENT

FORM OF OPINION OF COUNTY ATTORNEY ON FUTURE NOTE CLOSING DATE

_____, 2022

Bryant Miller Olive P.A.
Tampa, Florida

TD Bank, N.A.
Tampa, Florida

Re: \$_____ Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022

Ladies and Gentlemen:

I am the [Chief] Assistant County Attorney for Pinellas County, Florida (the "Issuer"), and have acted in such capacity in connection with the issuance by the Issuer of the above-captioned note (the "Series 2022 Note"), issued pursuant to the Constitution and laws of the State of Florida, the Charter of the Issuer, and other applicable provisions of law, Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "County Commission") on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted by the County Commission on March 15, 1994, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-4 and Resolution 21-5, each adopted by the County Commission on January 12, 2021, as particularly supplemented by Resolution 22-____ adopted by the County Commission on _____, 2022 (collectively, the "Resolution"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Resolution. I have examined all proceedings of the Issuer under current laws in connection with the authorization, issuance and sale of the Series 2022 Note by the Issuer together with such other documents, public records, certificates of public officials and such other instruments as I have deemed necessary as a basis for the opinions expressed herein.

Based upon the foregoing, I am of the opinion that:

(i) The Issuer validly exists as a county under the laws of the State of Florida and has full legal right, power and authority under the Act (A) to adopt the Resolution and to enter into, execute and deliver the Series 2022 Note and all documents required thereunder to be

executed and delivered by the Issuer, (B) to sell, issue and deliver the Series 2022 Note to the original purchaser, and (C) to carry out and consummate the transactions contemplated by the Resolution; and the Issuer has complied, and as of the date hereof is in compliance in all respects, with the terms of the Act and the Series 2022 Note as they pertain to such transactions.

(ii) The Issuer is not in material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is subject, nor will the execution, delivery, adoption, enactment, or compliance with any of the documents relating to the Series 2022 Note result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2022 Note and the Resolution.

(iii) At all relevant times the Issuer had the right, power and authority to adopt the Resolution and pledge the Pledged Funds; the Resolution has been duly and lawfully adopted by the Issuer, the Resolution is in full force and effect, and the Resolution constitutes the legal, valid and binding special obligation of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required.

(iv) The Series 2022 Note has been authorized, executed and delivered by the Issuer and is a valid and binding special obligation of the Issuer, enforceable in accordance with its terms and the terms of the Resolution, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law) and is entitled to the benefits of the Resolution.

(v) To the best of my knowledge, the adoption of the Resolution, the authorization, execution and delivery of the Series 2022 Note, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(vi) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of my

knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the validity and enforceability of the Series 2022 Note or the Resolution[, or the transactions contemplated therein, or affecting the governmental existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance and delivery of the Series 2022 Note, or contesting the powers of the Issuer or any authority for the issuance of the Series 2022 Note or in any way contesting or affecting the validity or enforceability of the Series 2022 Note, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System].

(vii) All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Issuer's adoption, enactment, execution and performance of and under the Series 2022 Note and the Resolution have been obtained or effected and, to the best of my knowledge, I have no reason to believe that the Issuer will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Issuer.

(viii) The Issuer has the authority to own and operate the System, to determine, fix, impose and collect rates and charges for the use of the System.

My opinion is rendered solely for the benefit of the addressees of this letter in connection with the issuance and delivery of the Series 2022 Note and may not be quoted, relied on or used for any other purpose by any other person or entity without my prior written consent.

Respectfully submitted,

EXHIBIT E TO FORWARD DELIVERY AGREEMENT

FORM OF BOND COUNSEL OPINION ON FUTURE NOTE CLOSING DATE

_____, 2022

Board of County Commissioners of
Pinellas County
Clearwater, Florida

TD Bank, N.A.
Tampa, Florida

Re: \$_____ Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel to Pinellas County, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Sewer Revenue Refunding Note, Series 2022 (the "2022 Note") issued pursuant to the Constitution and laws of the State of Florida, the Charter of the Issuer, and other applicable provisions of law, Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "County Commission") on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted by the County Commission on March 15, 1994, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-4 and Resolution 21-5 each adopted by the County Commission on January 12, 2021, and as particularly supplemented by Resolution 22-____ (collectively, the "Resolution"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the certified proceedings and other certifications furnished to us by or on behalf of the Issuer, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of the Chief Assistant County Attorney of the Issuer, as to the due creation and valid existence of the Issuer, the due adoption of the Resolution, the due execution and delivery of the 2022 Note and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the 2022 Note.

The 2022 Note is payable from Pledged Funds, on parity and equal status with the Pinellas County, Florida Sewer Revenue Bond, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2008B-1, the Pinellas County Florida Sewer Revenue Refunding Note, Series 2016, and the Pinellas County Florida Sewer Revenue Refunding Note, Series 2021B (collectively, the "Parity Bonds") heretofore issued under the Resolution as Additional Bonds as defined in and in the manner and to the extent provided in the Resolution. Pursuant to the terms, conditions and limitations contained in the Resolution, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on the Pledged Funds equal to that of the 2022 Note and the Parity Bonds.

The 2022 Note does not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holder thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the 2022 Note.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The 2022 Note is a valid and binding limited obligation of the Issuer enforceable in accordance with its terms, payable solely from the Pledged Funds in the manner and to the extent provided in the Resolution.
3. The Note Resolution creates a valid lien upon the Pledged Funds for the security of the 2022 Note on a parity with the Parity Bonds and any Additional Bonds hereafter issued, all in the manner and to the extent provided in the Resolution.
4. Interest on the 2022 Note is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2022 Note in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Resolution to comply with all such requirements. Failure to

comply with certain of such requirements may cause interest on the 2022 Note to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2022 Note.

5. The 2022 Note is exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

It is to be understood that the rights of the Owner of the 2022 Note and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any information that may have been used by TD Bank, N.A. (the "Bank") in its determination to purchase the 2022 Note. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2022 Note. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the Bank with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2022 Note or regarding the perfection or priority of the lien on the Pledged Funds created by the Note Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the 2022 Note other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Delivery of this letter to a non-client does not create an attorney-client relationship.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT F TO FORWARD DELIVERY AGREEMENT

FORM OF ISSUER'S CLOSING CERTIFICATE

We, the undersigned officers of Pinellas County, Florida (the "Issuer"), a political subdivision of the State of Florida, DO HEREBY CERTIFY as follows with respect to the following described note of the Issuer (the "Series 2021A Note"):

\$44,400,000
Pinellas County, Florida
Taxable Sewer Revenue Refunding Note, Series 2021A

1. The names of the members of the Board of County Commissioners of the Issuer (the "County Commission") on the date the County Commission authorized the execution, sale and delivery of the Series 2021A Note pursuant to the provisions of Resolution No. 93-292 adopted by the County Commission on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted by the County Commission on March 15, 1994, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, and as particularly supplemented by Resolution 21-4 adopted by the County Commission on January 12, 2021 (collectively, the "Resolution"), and the commencement and expiration of their respective terms of office are as follows:

<u>Office</u>	<u>Officer</u>	<u>Commencement of Current Term</u>	<u>Expiration of Current Term</u>
Chairman	Dave Eggers	November, 2018	November, 2022
Vice Chairman	Charlie Justice	November, 2020	November, 2024
Commissioner	Janet C. Long	November, 2020	November, 2024
Commissioner	Pat Gerard	November, 2018	November, 2022
Commissioner	Karen Williams Seel	November, 2020	November, 2024
Commissioner	Kathleen Peters	November, 2018	November, 2022
Commissioner	Rene Flowers	November, 2020	November, 2024

<u>Office</u>	<u>Officer</u>	<u>Commencement of Current Term</u>	<u>Expiration of Current Term</u>
Clerk of the Circuit Court and Comptroller, Ex-officio Clerk of the Board of County Commissioners	Ken Burke	January, 2021	November, 2025

2. Jeanette Phillips is the Chief Deputy Director, Finance Division, under the Clerk of the Circuit Court and has been duly appointed on September, 2019 as such by the Clerk of the Circuit Court and Comptroller.

3. Barry A. Burton was duly appointed as County Administrator of the Issuer in October, 2018 to serve at the pleasure of the County Commission and continues to serve as County Administrator on the date of this certificate.

4. Ken Burke was duly elected as Clerk of the Issuer in January, 2005 and continues to serve as Clerk on the date of this certificate.

5. Donald S. Crowell was duly appointed in July, 2017 as Chief Assistant County Attorney of the Issuer and continues to serve as Chief Assistant County Attorney for the Issuer on the date of this certificate.

6. Such of the above persons as are required by law to file oaths of office and bonds or undertakings have duly filed such oaths and filed such bonds or undertakings in the amount and manner required by law.

7. The seal which has been impressed upon this certificate is the legally adopted, proper and official corporate seal of the Issuer.

8. The Issuer is not currently in default and has not been in default at any time after December 31, 1975, as to the principal or interest with respect to any obligation issued by the Issuer.

9. The Pledged Funds (as such term is defined in the Resolution) which are pledged by the Issuer to the payment of the principal of and interest on the Series 2021A Note have not been pledged in whole or in part, directly or indirectly, for the benefit of any outstanding obligations previously issued by the Issuer, other than the outstanding Pinellas County, Florida Sewer Revenue Bond, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2008B-1, the Pinellas County Florida Sewer Revenue Refunding Note, Series 2016, and the Pinellas County Florida Sewer Revenue Refunding Bonds, Series 2021B.

10. The Issuer is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Resolution and has complied with the covenants and agreements of the Resolution.

11. The Resolution has been duly adopted by the County Commission and the Issuer has performed all its obligations contained in the Resolution and the Forward Delivery Agreement (as defined in the Resolution) as of the date hereof.

12. No litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the execution and delivery of the Forward Delivery Agreement, or the Escrow Deposit Agreement (ii) questioning or affecting the validity of the Forward Delivery Agreement, or the Escrow Deposit Agreement or (iii) questioning or affecting the adoption or performance of the Resolution or the validity of any of the proceedings related to the execution and delivery of the Forward Delivery Agreement or the Escrow Deposit Agreement.

13. No litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the issuance, sale or delivery of the Series 2021A Note, (ii) questioning or affecting the validity of the Series 2021A Note, the Resolution, the Escrow Deposit Agreement or the pledge by the Issuer to TD Bank, N.A. of any moneys or other security provided under the Resolution, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the Series 2021A Note, (iv) questioning or affecting the organization or existence of the Issuer or the title to office of the officers thereof, (v) contesting the governmental existence or powers of the Issuer, (vi) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2021A Note, or (vii) except has been disclosed to TD Bank, N.A. in writing, which may result in any material adverse change in the business, properties, assets and the financial condition of the Issuer.

14. The Issuer has complied with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Resolution, the Escrow Deposit Agreement and the Forward Delivery Agreement.

15. The Issuer has authorized by all necessary action the adoption and due performance of the Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities now required for the Issuer's execution, delivery and due performance of the Series 2021A Note, the Escrow Deposit Agreement and the Forward Delivery Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out, give effect to and consummate the transactions contemplated by the Resolution have been obtained or effected.

16. The Series 2021A Note, the Escrow Deposit Agreement and the Forward Delivery Agreement have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms.

17. The Issuer is not in breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or the System is otherwise subject, or based on any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the Issuer taken as a whole.

18. All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction the absence of which would materially adversely affect the financial condition of the System or which could constitute a condition precedent to the due performance by the Issuer of its obligations under the Resolution, the Forward Delivery Agreement, the Escrow Deposit Agreement and the Series 2021A Note have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state.

19. When delivered to, and paid for by, TD Bank, N.A., the Series 2021A Note will have been duly and validly authorized, executed, issued and delivered and will constitute the legal, valid and binding limited obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Resolution in the manner and to the extent described therein.

20. The financial statements of the System for the year ended September 30, 2019 were prepared in accordance with generally accepted accounting principles and fairly present the financial condition as of their date, and since the date of the information presented in the audited financial statements of the System for the year ended September 30, 2019, there has been no material adverse change in the financial condition of the System or the Net Revenues.

IN WITNESS WHEREOF, we have hereunto set our respective hands and said official seal of the Issuer, this 20th day of January, 2021.

(SEAL)

By: _____
Name: Dave Eggers
Title: Chairman

By: _____
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller

By: _____
Name: Barry A. Burton
Title: County Administrator

I hereby certify that the signatures of the officers of Pinellas County, Florida, which appear above are true and genuine and that I know such officers and know them to hold the offices set forth beneath their names.

By: _____
Name: Donald S. Crowell
Title: Chief Assistant County Attorney,
Pinellas County, Florida

[Signature Page | Issuer Closing Certificate (2021A)]

EXHIBIT G TO FORWARD DELIVERY AGREEMENT

FORM OF ISSUER'S CLOSING CERTIFICATE FOR FUTURE NOTE CLOSING DATE

We, the undersigned officers of Pinellas County, Florida (the "Issuer"), a political subdivision of the State of Florida, DO HEREBY CERTIFY as follows with respect to the following described note of the Issuer (the "Series 2022 Note "):

\$ _____
 Pinellas County, Florida
 Sewer Revenue Refunding Note, Series 2022

1. The names of the members of the Board of County Commissioners of the Issuer (the "County Commission") on the date the County Commission authorized the execution, sale and delivery of the Series 2022 Note pursuant to the provisions of Resolution No. 93-292 adopted by the County Commission on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 94-77 adopted by the County Commission on March 15, 1994, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-4 and Resolution 21-4 each adopted by the County Commission on January 12, 2021, and as particularly supplemented by Resolution 22-____ adopted by the County Commission on _____, 2022 (collectively, the "Resolution"), and the commencement and expiration of their respective terms of office are as follows:

<u>Office</u>	<u>Officer</u>	<u>Commencement of Current Term</u>	<u>Expiration of Current Term</u>
Chairman	_____	November, 20__	November, 20__
Vice Chairman	_____	November, 20__	November, 20__
Commissioner	_____	November, 20__	November, 20__
Commissioner	_____	November, 20__	November, 20__
Commissioner	_____	November, 20__	November, 20__
Commissioner	_____	November, 20__	November, 20__
Commissioner	_____	November, 20__	November, 20__
		Commencement	Expiration

Office

Officer

of Current Term

of Current Term

Clerk of the Circuit Court and
Comptroller, Ex-officio Clerk
of the Board of County
Commissioners

_____, 20____ November, 20____

2. _____ is the Chief Deputy Director, Finance Division, Clerk of the Circuit Court and has been duly appointed on _____, 20____ as such by the Clerk of the Circuit Court and Comptroller.

3. _____ was duly appointed as County Administrator of the Issuer on _____, 20____ to serve at the pleasure of the County Commission and continues to serve as County Administrator on the date of this certificate.

4. _____ was duly elected as Clerk of the Issuer in _____, 20____ and continues to serve as Clerk on the date of this certificate.

5. _____ was duly appointed as [Chief Assistant County Attorney] of the Issuer and continues to serve as County Attorney for the Issuer on the date of this certificate.

6. Such of the above persons as are required by law to file oaths of office and bonds or undertakings have duly filed such oaths and filed such bonds or undertakings in the amount and manner required by law.

7. The seal which has been impressed upon this certificate is the legally adopted, proper and official corporate seal of the Issuer.

8. The Issuer is not currently in default and has not been in default at any time after December 31, 1975, as to the principal or interest with respect to any obligation issued by the Issuer.

9. The Pledged Funds (as such term is defined in the Resolution) which are pledged by the Issuer to the payment of the principal of and interest on the Series 2022 Note have not been pledged in whole or in part, directly or indirectly, for the benefit of any outstanding obligations previously issued by the Issuer, other than the outstanding Pinellas County, Florida Sewer Revenue Bond, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2008B-1, the Pinellas County Florida Sewer Revenue Refunding Note, Series 2016, and the Pinellas County Florida Sewer Revenue Refunding Bonds, Series 2021B.

10. The Issuer is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or

made by it under the provisions of the Resolution and has complied with the covenants and agreements of the Resolution.

11. The Resolution has been duly adopted by the County Commission and the Issuer has performed all its obligations contained in the Resolution and the Forward Delivery Agreement (as defined in the Resolution) as of the date hereof.

12. No litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the execution and delivery of the Forward Delivery Agreement, (ii) questioning or affecting the validity of the Forward Delivery Agreement, or (iii) questioning or affecting the adoption or performance of the Resolution or the validity of any of the proceedings related to the execution and delivery of the Forward Delivery Agreement.

13. No litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the issuance, sale or delivery of the Series 2022 Note , (ii) questioning or affecting the validity of the Series 2022 Note , the Resolution, or the pledge by the Issuer to TD Bank, N.A. of any moneys or other security provided under the Resolution, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the Series 2022 Note , (iv) questioning or affecting the organization or existence of the Issuer or the title to office of the officers thereof, (v) contesting the governmental existence or powers of the Issuer, (vi) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2022 Note, or (vii) except has been disclosed to TD Bank, N.A. in writing, which may result in any material adverse change in the business, properties, assets and the financial condition of the Issuer.

14. The Issuer has complied with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Resolution and the Forward Delivery Agreement.

15. The representations and warranties of the Issuer contained in the Forward Delivery Agreement remain true, complete and accurate in all material respects on the date hereof and is compliance with all of the affirmative covenants in Article VI of the Forward Delivery Agreement. The Resolution is in full force and effect and has not been amended, modified or supplemented, except as may have been done after notice to and written approval by the Bank. No Event of Default has occurred and is continuing under the Resolution with respect to the Taxable Sewer Revenue Refunding Note, Series 2012A.

16. The Issuer has authorized by all necessary action the adoption and due performance of the Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities now required for the Issuer's execution, delivery and due performance of the Series 2022 Note, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out,

give effect to and consummate the transactions contemplated by the Resolution have been obtained or effected.

17. The Issuer is not in breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or the System is otherwise subject or on any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the Issuer taken as a whole.

18. All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction the absence of which would materially adversely affect the financial condition of the System or which could constitute a condition precedent to the due performance by the Issuer of its obligations under the Resolution and the Series 2022 Note have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state.

19. When delivered to, and paid for by, TD Bank, N.A., the Series 2022 Note will have been duly and validly authorized, executed, issued and delivered and will constitute the legal, valid and binding limited obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Resolution in the manner and to the extent described therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have hereunto set our respective hands and said official seal of the Issuer, this ____ day of _____, 2022.

(SEAL)

By: _____
Name: _____
Title: Chairman

By: _____
Name: _____
Title: Clerk of the Circuit Court and Comptroller

By: _____
Name: _____
Title: County Administrator

I hereby certify that the signatures of the officers of Pinellas County, Florida, which appear above are true and genuine and that I know such officers and know them to hold the offices set forth beneath their names.

By: _____
Name: _____
Title: _____

[Signature Page | Issuer Closing Certificate (2022)]

EXHIBIT H TO FORWARD DELIVERY AGREEMENT

FORM OF FUTURE NOTE

THIS SERIES 2022 NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) AN AFFILIATE OF TD BANK, N.A. OR OF TORONTO-DOMINION BANK AS "AFFILIATE" IS DEFINED IN RULE 144A PROMULGATED UNDER REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY THE HOLDER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS (EACH A "QIB") AS DEFINED IN RULE 144A PROMULGATED UNDER THE 1933 ACT, OR (III) AN ENTITY THAT IS A QIB, IN EACH CASE WHICH TRANSFEREE HAS EXECUTED AND DELIVERED TO THE ISSUER AND THE REGISTRAR A CERTIFICATION LETTER IN THE FORM SET FORTH IN THE WITHIN DEFINED RESOLUTION. A TRANSFER OF THIS SERIES 2022 NOTE IN VIOLATION OF THE FOREGOING REQUIREMENT SHALL BE NULL AND VOID.

UNITED STATES OF AMERICA
STATE OF FLORIDA
PINELLAS COUNTY
SEWER REFUNDING REVENUE NOTE, SERIES 2022

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Date of</u> <u>Original Issue</u>
1.17%	October 1, 2031	_____, 2022

HOLDER: TD BANK, N.A.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$_____)

KNOW ALL MEN BY THESE PRESENTS, that Pinellas County, Florida, a county created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the sources of payment hereinafter described, to the Holder identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above and interest (calculated on a 30/360 day basis) on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, subject to adjustment as described below, on

October 1 and April 1 of each year commencing _____ 1, 20____ until such Principal Amount shall have been paid or provided for, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Series 2022 Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Series 2022 Note, are payable at the office of the Clerk of the Circuit Court and Comptroller (or such other paying agent as the Issuer shall hereafter duly appoint). Payment of each installment of interest shall be made to the person in whose name this Series 2022 Note shall be registered on the registration books of the Issuer maintained by the Paying Agent, as the registrar, or such other registrar as the Issuer shall hereafter duly appoint (the "Registrar"), at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of the Paying Agent mailed to such Holder at the address appearing on such registration books or, at the option and expense of the Paying Agent, and at the request of such Holder, by bank wire transfer for the account of such Holder. In the event interest payable on this Series 2022 Note is not punctually paid or duly provided for by the Issuer on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this Series 2022 Note shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date.

Principal on this Series 2022 Note shall amortize on October 1 of the following years in the following amounts:

<u>Year</u>	<u>Principal Amortization</u>
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	

This Series 2022 Note is being issued to replace the outstanding Pinellas County, Florida Taxable Sewer Revenue Refunding Note, Series 2021A, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly the Home Rule Charter for Pinellas County, Florida, Chapter 125, Florida Statutes, as amended, and other

applicable provisions of law (the "Act"), and 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, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, Resolution No. 21-4 adopted by the County Commission of the Issuer on January 12, 2021, Resolution No. 21-5 adopted by the County Commission of the Issuer on January 12, 2021 and as particularly supplemented and amended by Resolution No. 22-____ adopted by the County Commission of the Issuer on _____, 2022 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized undefined terms used in this Series 2022 Note shall have the meanings ascribed thereto in the Resolution.

The principal of, premium, if any, and interest on this Series 2022 Note is payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent described in the Resolution, on parity as to the lien on the Pledged Funds with the Parity Bonds and any Additional Bonds issued in the future. The Series 2022 Note is not secured by any debt service fund or account. It is expressly agreed by the Holder of this Series 2022 Note that the full faith and credit of neither the Issuer, the State of Florida, nor any political subdivision thereof, is pledged to the payment of the principal of or premium, if any, or interest on this Series 2022 Note and that the Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Series 2022 Note and the obligation evidenced hereby shall not constitute a lien upon the System or any other property of the Issuer, except the Pledged Funds, and shall be payable solely from the Pledged Funds in accordance with the terms of the Resolution. This Series 2022 Note is not secured by a reserve fund.

Neither the members of the County Commission of the Issuer nor any person executing this Series 2022 Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

Upon the occurrence and continuance of an Event of Default, as described in Section 7.01 of the Original Instrument, including the failure to pay principal and interest on this Series 2022 Note as described herein, interest on the Series 2022 Note shall bear interest at the Default Rate.

To the extent that acceleration is provided by the Issuer as a remedy for any Additional Bonds, without further action, acceleration shall automatically be deemed to be a remedy of the Holder of this Series 2022 Note

If any payment of principal, prepayment premium (or fee) or interest due on this Series 2022 Note is not paid within fifteen (15) days after the due date, the Issuer will pay the Holder on demand a late fee in the amount of 6.00% of the overdue payment amount.

The following provisions shall apply to this Series 2022 Note upon the occurrence and continuance of a Determination of Taxability:

(i) In the event of a Determination of Taxability, the Interest Rate shall be adjusted to cause the yield on this Series 2022 Note to equal what the yield on this Series 2022 Note would have been absent such Determination of Taxability (the "Taxable Rate") effective retroactively to the effective date of such Determination of Taxability. Within thirty (30) days of a Determination of Taxability, the Issuer agrees to pay to the Holder of this Series 2022 Note subject to such Determination of Taxability the Additional Amount (as defined herein). "Additional Amount" means (i) the difference between (a) interest on this Series 2022 Note for the period commencing on the date on which the interest on this Series 2022 Note (or portion thereof) loses its "tax-exempt" status and ending on the earlier of the date this Series 2022 Note ceases to be outstanding or such adjustment is no longer applicable to this Series 2022 Note (the "Taxable Period") at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on this Series 2022 Note for the Taxable Period under the provisions of this Series 2022 Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Holder of this Series 2022 Note to the Internal Revenue Service by reason of such Determination of Taxability. For purposes of the preceding sentence, the Taxable Period shall not include any period of time during which the Holder of this Series 2022 Note, as determined by the Holder of this Series 2022 Note, is not liable for any taxes, interest or penalties with respect to interest paid on this Series 2022 Note as a result of any applicable statute of limitations under the federal income tax laws.

The Holder of this Series 2022 Note shall promptly notify the Issuer in writing of any adjustments pursuant hereto. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant hereto may be retroactive. The Holder of this Series 2022 Note shall certify to the Issuer in writing the Additional Amount, if any, due to Holder of this Series 2022 Note as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto to the contrary, in no event shall the Interest Rate on this Series 2022 Note exceed the maximum rate permitted by law.

(ii) Subject to the provisions of clause (iii) below, the Holder of this Series 2022 Note shall afford Issuer the opportunity, at Issuer's sole cost and

expense, to contest any challenge to the validity of the tax exemption with respect to the interest on this Series 2022 Note, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Holder of this Series 2022 Note be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Issuer or any other person.

(iii) To the extent permitted by law and without waiving sovereign immunity, as a condition precedent to the exercise by Issuer of its right to contest as set forth in clause (ii) above, the Issuer shall upon Determination of Taxability, on demand, immediately reimburse the Holder of this Series 2022 Note for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Holder of this Series 2022 Note in its sole discretion) that may be incurred by the Holder of this Series 2022 Note in connection with any such contest of the Determination of Taxability.

Amounts owing hereunder as a result of a Determination of Taxability shall survive payment on this Series 2022 Note until such time as the Federal statute of limitations under which interest on this Series 2022 Note could be declared taxable under the Code shall have expired.

This Issuer may prepay this Series 2022 Note on any Business Day in whole or in part upon thirty (30) days prior written notice to the Holder, provided however, in the event of any prepayment of this Series 2022 Note, the Issuer shall pay the Holder the accrued and unpaid interest on the principal amount being prepaid plus the Prepayment Fee. Any partial prepayment shall be applied in inverse order of scheduled amortization. The Prepayment Fee shall apply upon acceleration of this Series 2022 Note subject to acceleration being a remedy hereunder, which it is not as of the date hereof.

"Prepayment Fee" shall mean the greater of:

- (i) the sum of 1.00% of the principal balance being prepaid multiplied by the Remaining Term, or
- (ii) the Yield Maintenance Fee, computed as set forth below:

The Current Cost of Funds meaning the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the Remaining Term, shall be subtracted from the Stated Interest Rate in effect at the time of prepayment. If the result is zero or a negative number, there shall be no Yield Maintenance Fee. If the result is a positive number, then the

resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. This calculation is also expressed in the following formula:

$$\text{Yield Maintenance Fee} = [\text{Amount being prepaid} \times (\text{Stated Interest Rate} - \text{Current Cost of Funds}) \times \text{Days in the Remaining Term} / 360 \text{ days}].$$

"Stated Interest Rate" means 1.17%.

"Remaining Term" means the remaining term of this Series 2022 Note (that is the period of time remaining from the date of the prepayment to the date on which the last installment of principal outstanding hereon as of the date of the prepayment is scheduled by the terms hereof to be paid), expressed in years.

This Series 2022 Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, but may be transferred only in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Holder in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Series 2022 Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or such Holder's attorney duly authorized in writing, and thereupon a new note in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, prescribed in the Resolution. The Issuer, the Registrar and any Paying Agent may treat the Holder of this Series 2022 Note as the absolute owner hereof for all purposes, whether or not this Series 2022 Note shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of this Series 2022 Note during the fifteen (15) days next preceding an interest payment date, or in the case of any proposed redemption of the Note during the fifteen (15) days next preceding the redemption date established for this Series 2022 Note. Notwithstanding anything herein to the contrary, this Series 2022 Note may only be transferred in whole and not be transferred in part under any circumstances.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Series 2022 Note, exist, have happened and have been performed, in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Series 2022 Note does not violate any constitutional or statutory limitations or provisions.

Presentation of this Series 2022 Note for payment shall not be required but the Holder agrees that promptly following the payment in full of this Series 2022 Note it shall promptly return this Series 2022 Note marked "Paid in Full" to the Issuer.

This Series 2022 Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pinellas County, Florida has issued this Series 2022 Note and has caused the same to be executed by the manual signature of its Chairman and attested and countersigned by the manual signature of its Clerk of the Circuit Court and Comptroller and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____, 2022.

PINELLAS COUNTY, FLORIDA

(SEAL)

_____, Chairman

ATTESTED:

_____, Clerk

APPROVED AS TO FORM AND CORRECTNESS

_____, County Attorney

CERTIFICATE OF AUTHENTICATION OF NOTE REGISTRAR

This Series 2022 Note is the "Series 2022 Note" of the issue described in the within-mentioned Resolution.

Clerk, as Registrar and Authenticating Agent

Date of Authentication: _____, 2022

EXHIBIT I TO FORWARD DELIVERY AGREEMENT

FORM OF CERTIFICATE OF THE FINANCIAL ADVISOR

County Commission of
Pinellas County, Florida

The undersigned, on behalf of Public Resources Advisory Group, Inc., financial advisor to Pinellas County, Florida, hereby certifies that the interest rate on the \$_____ Pinellas County, Florida Taxable Sewer Revenue Refunding Note, Series 2021A and the interest rate to be borne by Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022, if issued, reflect market rates for taxable and tax-exempt debt, respectively, as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of January, 2021.

PUBLIC RESOURCES ADVISORY GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT J TO FORWARD DELIVERY AGREEMENT

FORM OF 2022 RESOLUTION

RESOLUTION NO. 22-_____

A RESOLUTION OF THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 93-292, AS AMENDED, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$_____ SEWER REVENUE REFUNDING NOTE, SERIES 2022 (THE "SERIES 2022 NOTE") TO REFUND THE COUNTY'S OUTSTANDING TAXABLE SEWER REVENUE REFUNDING NOTE, SERIES 2021A; PLEDGING THE PLEDGED FUNDS OF THE SEWER SYSTEM OF THE COUNTY FOR THE PAYMENT OF THE SERIES 2022 NOTE; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 NOTE CERTAIN PLEDGED FUNDS INCLUDING THE NET REVENUES OF SUCH SEWER SYSTEM, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS AND THE EARNINGS ON SUCH INVESTMENTS ON PARITY WITH CERTAIN OTHER OUTSTANDING INDEBTEDNESS; PROVIDING FOR THE RESERVE FUND REQUIREMENT FOR THE SERIES 2022 NOTE; APPOINTING A REGISTRAR AND PAYING AGENT; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA:

Section 1: *Definitions.* The terms used in this Resolution shall have the respective meanings assigned to them in the Original Instrument (as hereinafter defined) and in this Section 1, unless the text hereof clearly otherwise requires:

"Authorized Denominations" means the Outstanding principal amount of the Series 2022 Note.

"Bank" shall mean TD Bank, N.A., and any successor or assigns, as the holder of the Series 2022 Note.

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., or thereafter, such other firm of nationally recognized attorneys with a proven reputation in the field of municipal finance, approved by the County.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the principal office of the Bank is closed.

"Chairman" shall mean the Chairman or Vice Chairman of the County Commission of the County.

"Clerk" shall mean the Clerk of the Circuit Court and Comptroller of the Issuer or such other person as may be duly authorized by the Clerk of the Circuit Court and Comptroller to act on his behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"County" or "Issuer" shall mean Pinellas County, Florida.

"County Administrator" shall mean the County Administrator of the Issuer selected and appointed by a vote of the County Commission of the Issuer, or any assistant or deputy County Administrator of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"County Attorney" shall mean the County Attorney of the County, or any assistant or deputy County Attorney of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"County Commission" shall mean the Board of County Commissioners of the Issuer.

"Default Rate" shall mean the lesser of (i) six percent (6.00%) per annum in excess of the "Prime Rate" as quoted in the *Wall Street Journal*, with a "Prime Rate Floor" of three percent (3.00%), or (ii) the maximum interest rate permitted by applicable law.

"Determination of Taxability" shall mean, with respect to the Series 2022 Note, the circumstance that shall be deemed to have occurred if interest paid or payable on the Series 2022 Note becomes includable for federal income tax purposes in the gross income of the Holder of the Series 2022 Note as a consequence of any action or inaction by the Issuer. A Determination of Taxability will be deemed to have occurred upon the earlier of (a) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Series 2022 Note is or was includable in the gross income of the Holder of the Series 2022 Note for Federal income tax purposes as a result

of action or inaction of the Issuer, or (b) receipt by the Issuer of an opinion of the Issuer's Bond Counsel to the effect that an action or inaction by the Issuer has caused or will cause the interest on the Series 2022 Note to be includable in the gross income of the Holder of the Series 2022 Note for federal income tax purposes. In the case of (a) above, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability

"Financial Advisor" shall mean Public Resources Advisory Group, Inc.

"Forward Delivery Agreement" shall mean the Forward Delivery and Direct Purchase Agreement between the Issuer and the Bank entered into on January 20, 2021.

"Holder" or shall mean any Person who shall be the registered owner of the Series 2022 Note according to the registration books of the Issuer pursuant to Section 8 hereof.

"Interest Rate" shall have the meaning ascribed thereto in the Series 2022 Note.

"Original Instrument" shall mean 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 further supplemented by Resolution No. 21-4 adopted by the County Commission on January 12, 2021 relating to the issuance of the Series 2021A Note and as further supplemented by Resolution No. 21-5 adopted by the County Commission on January 12, 2021 relating to the issuance of the Series 2021B Note.

"Parity Bonds" shall mean the Pinellas County, Florida Sewer Revenue Notes, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Notes, Series 2008B-1, the Pinellas County Florida Sewer Revenue Refunding Note, Series 2016, and the Pinellas County Florida Sewer Revenue Refunding Note, Series 2021B.

"Resolution" shall mean this instrument, which constitutes a Supplemental Resolution, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Series 2021A Note" shall mean the Taxable Sewer Revenue Refunding Note, Series 2021A, issued January 20, 2021.

"Series 2022 Note" shall mean the Sewer Revenue Refunding Note, Series 2022, authorized pursuant to Section 5 hereof.

Section 2: Authority for This Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 3: Findings. It is hereby found and determined that:

(A) For the benefit of its citizens, the Issuer presently owns, operates and maintains the System for the collection, treatment and disposal of sewage.

(B) The Issuer has determined that it is in the best interest of the health and welfare of the residents of the County and other users of the System to issue the Series 2022 Note to irrevocably exercise its option to exchange the Series 2021A Note for the Series 2022 Note on _____, 2022 or such other time, as determined to be practical pursuant to the terms of that certain Forward Delivery Agreement.

(C) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Series 2022 Note in the manner and to the extent provided in the Original Instrument, as amended and supplemented hereby.

(D) The estimated Gross Revenues to be derived in each year hereafter from the operation of the System will be sufficient to pay Operating Expenses, the principal of and interest on the Parity Bonds, the Series 2022 Note as the same become due, and all other payments provided for in the Original Instrument.

(E) The principal of and interest on the Series 2022 Note, the Parity Bonds and all other payments provided for in the Original Instrument will be paid solely from the sources therein provided in accordance with the terms thereof; and no ad valorem taxing power of the Issuer will ever be exercised nor will the Holder of the Series 2022 Note have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Series 2022 Note or to make any other payments provided for in the Original Instrument, and the Series 2022 Note shall not constitute a lien upon the System or upon any other property of the Issuer or situated within its corporate territorial limits, except the Pledged Funds.

(F) It is necessary, desirable and in the best interest of the Issuer to provide for the exchange of the Series 2021A Note for the Series 2022 Note in order to produce debt service savings by taking advantage of current, low, long-term fixed interest rates.

(G) Upon issuance in accordance with the terms hereof, the Series 2022 Note will constitute a Series of Additional Bonds under the Original Instrument entitled to all the security and benefits thereof.

(H) It is necessary, appropriate and in accordance with Section 6.02 of the Original Instrument that the County Commission adopt this Supplemental Resolution at this time in order to authorize the issuance of the Series 2022 Note heretofore stated based on the terms and conditions as provided herein and as authorized by the Original Instrument.

(I) The Issuer having previously agreed pursuant to the terms of the Forward Delivery Agreement to provide for the exchange of the Series 2021A Note for the Series 2022 Note as set forth therein as well as having been advised that due to the present volatility of the market for tax-exempt public obligations such as the Series 2022 Note, it is in the best interest of the Issuer to sell the Series 2022 Note by a private negotiated sale, allowing the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, interest rate and other terms for the Series 2022 Note; and, accordingly, the Issuer does hereby find and determine that it is in the best interest of the Issuer that a private negotiated sale, based on the method described below and based upon the previously agreed to terms of the Forward Delivery Agreement, that the Series 2022 Note be authorized.

(J) The Issuer's Financial Advisor previously solicited interest from possible lenders with respect to the Series 2021A Note and based upon the ability to act quickly given the volatile market and the desire to achieve savings on a timely basis, evaluated the proposal from the Bank and has made a recommendation to select the Bank based upon its proposal and the terms thereof and hereof. The Bank has offered to purchase the Series 2021A Note and to thereafter exchange it for the Series 2022 Note, and the Issuer did find and determine that it is in the best financial interest of the Issuer to accept such an offer based upon the terms provided therein and herein.

(K) The Issuer is not in default in the carrying out of any of the obligations assumed under the Original Resolution or the Forward Delivery Agreement, and all payments required by the Resolution to be made into the funds and accounts established thereunder have been made to the full extent required.

Section 4: Authorization of Series 2022 Note.

(A) The Chairman, the Vice Chairman, the County Administrator, the County Attorney, the Director of the Office of Management and Budget, and the Chief Deputy Director, Finance Division of the Office of Ken Burke, Clerk of Circuit Court and Comptroller, are each authorized to execute and deliver all additional documents, certificates and instruments, on behalf of the Issuer, which are necessary or desirable in connection with the

issuance of the Series 2022 Note and as set forth in the Forward Delivery Agreement, which are not inconsistent with the terms and provisions of this Resolution or the Original Instrument.

(B) The Series 2022 Note, entitled to the benefit, protection and security of this Resolution and the Original Instrument is hereby authorized to be issued in the aggregate principal amount not to exceed the principal amount outstanding on the Series 2021A Note. The final maturity for the Series 2022 Note shall be no later than October 1, 2031.

(C) All of the covenants contained in the Original Instrument shall be applicable to the Series 2022 Note in the same manner and to the same extent as they apply to the Parity Bonds. Prior to the issuance of the Series 2022 Note, the Issuer shall receive from the Bank a Bank's Certificate, the form of which is attached to the Forward Delivery Agreement as Exhibit A and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached to the Forward Delivery Agreement as Exhibit B.

Section 5: Description of Series 2022 Note. The Series 2022 Note shall be dated the date of its delivery, which shall be a date agreed upon by the Issuer and the Bank, subject to the following terms:

(A) Series 2022 Note shall have a fixed interest rate of 1.17%, calculated on a 30/360 day basis; provided, however, that such interest rate shall in no event exceed the maximum interest rate permitted by the Act.

(B) While the Series 2022 Note remains Outstanding, upon the occurrence of a Determination of Taxability, then the Interest Rate shall be adjusted to the Taxable Rate, effective retroactively to the date on which the interest payable on the Series 2022 Note is includable for federal income tax purposes in the gross income of the Holder thereof. In addition, the Holder of the Series 2022 Note or any former Holders of the Series 2022 Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Holder or former Holders of the Series 2022 Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within sixty (60) days following the Determination of Taxability and demand by the Holder.

(C) Interest on the Series 2022 Note shall be paid semi-annually, commencing on _____, 20___, and on each subsequent April 1 and October 1 thereafter until maturity.

(D) Principal on the Series 2022 Note shall amortize on October 1 of the years and in the amounts to be set forth in Series 2022 Note; provided, however, the final maturity of the Series 2022 Note shall be no later than October 1, 2031.

(E) The Series 2022 Note shall bear interest from the date of the issuance.

(F) Subject to the satisfaction of the conditions set forth in Sections 4.1 and 4.3 of the Forward Delivery Agreement, the Bank has agreed, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth therein and in the County Documents and this Resolution, at a mutually agreed upon location, to accept the Series 2022 Note in the principal amount equal to the then outstanding principal amount of the Series 2021A Note on the issuance date of the Series 2022 Note together with payment by the County to the Bank of the accrued and unpaid interest on the Series 2021A Note to the issuance date of the Series 2022 Note and the tendered Series 2021A Note shall be marked cancelled.

(G) The Series 2022 Note shall be subject to redemption as provided in the Series 2022 Note.

(H) The Series 2022 Note shall be issued originally in a single certificate and is authorized to be in the Authorized Denomination.

(I) The Series 2022 Note is to be in substantially the form set forth in Exhibit H attached to the Forward Delivery Agreement, together with such non-material changes as shall be approved by the Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The Series 2022 Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2022 Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2022 Note so signed and sealed has been actually sold and delivered, such Series 2022 Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2022 Note had not ceased to hold such office. The Series 2022 Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2022 Note shall hold the proper office of the Issuer, although, at the date of such Series 2022 Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2022 Note shall be actually sold and delivered.

(J) Upon the occurrence and continuance of an Event of Default as described in Section 7.01 of the Original Instrument, including the failure to pay principal and interest on the Series 2022 Note as described therein, interest on the Series 2022 Note shall bear interest at the Default Rate.

(K) If any payment of principal or interest due on the Series 2022 Note is not paid within fifteen (15) days after the due date, the Issuer will pay the Holder on demand a late fee in the amount of 6.00% of the overdue payment amount.

(L) The Issuer is not in default in the carrying out of any of the obligations assumed under the Original Resolution or the Forward Delivery Agreement, and all payments required by the Resolution to be made into the funds and accounts established thereunder have been made to the full extent required.

(M) The Issuer shall not, except with the express written consent of the Bank amend Sections 5.04 and 6.02 of the Original Instrument.

Section 6: Reserved.

Section 7: Tax Covenants. The Issuer covenants to the Holder of the Series 2022 Note that the Issuer will not make any use of the proceeds of the Series 2022 Note at any time during the term of the Series 2022 Note which would cause the Series 2022 Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2022 Note from the gross income of the Holder of the Series 2022 Note thereof for purposes of federal income taxation.

Section 8: Registration and Exchange of the Series 2022 Note; Persons Treated as Holder. The Series 2022 Note is initially registered to the Bank. So long as the Series 2022 Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2022 Note. The Series 2022 Note shall be transferable only upon such registration books and with accordance with Section 24 hereof.

Notwithstanding anything herein to the contrary, the Series 2022 Note may only be transferred in whole and not be transferred in part under any circumstances.

The person in whose name the Series 2022 Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of principal and interest on the Series 2022 Note shall be made only to or upon the written order of the Holder. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2022 Note to the extent of the sum or sums so paid.

Section 9: Application of Proceeds of Series 2022 Note. In accordance with a Closing Memorandum prepared by the Financial Advisor (the "Closing Memorandum"), at the time of the delivery of the Series 2022 Note, the Issuer is hereby authorized to pay the associated costs of issuance of the Series 2022 Note (including but not limited to legal and financial advisory fees and expenses). The Chairman of the Issuer or the County Administrator is hereby authorized and directed to sign the Closing Memorandum.

Section 10: Award of Series 2022 Note. Notwithstanding anything herein to the contrary, the award of the Series 2022 Note to the Bank is subject to satisfaction of the following parameters: (i) the aggregate principal amount of the Series 2021A Note shall not exceed the par

amount outstanding of the Series 2021A Note, (ii) the fixed interest rate on the Series 2022 Note shall not exceed 1.17% (subject to adjustment as provided therein); and (iii) the final maturity date for the Series 2022 Note shall not be later than October 1, 2031.

Section 11: *This Instrument to Constitute Contract.* Upon and in consideration of the acceptance of the Series 2022 Note by the Bank, this Resolution, together with the Original Instrument, shall be deemed to be and shall constitute a contract between the Issuer and the Holder, as the case may be. The covenants and agreements set forth in the Original Instrument to be performed by the Issuer shall be for the equal benefit, protection and security of the Holders of the Series 2022 Note, the Parity Bonds and any Additional Bonds issued in the future pursuant to the Original Instrument and the terms thereof shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Original Instrument.

Section 12: *Business Days.* In any case where the due date of interest on or principal of the Series 2022 Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Holder.

Section 13: *Registrar and Paying Agent.* The Clerk is hereby appointed as Registrar and Paying Agent under the Original Instrument, to serve as Registrar and Paying Agent for the Series 2022 Note.

Section 14: *No Increase in Debt Service Regarding Refunding; Parity Bonds.* Prior to the issuance of the Series 2022 Note, the Issuer shall certify that, pursuant to Section 6.02(F) of the Original Instrument, the issuance of the Series 2022 Note shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years.

Section 15: *Financial Information; Notice of Event of Default; Costs and Expenses of Bank.* The Issuer shall provide the Bank with such financial information regarding the Issuer as the Bank may reasonably request. Not later than two hundred ten (210) days after the close of each Fiscal Year, the Issuer shall provide the Bank with its Annual Audit for each Fiscal Year of the Issuer, prepared in accordance with Section 5.07 of the Original Instrument and applicable law. Not later than sixty (60) days after its adoption, the Issuer shall provide the Bank with its Annual Budget prepared in accordance with Section 5.07 of the Original Instrument. The Issuer shall within five (5) Business Days of obtaining knowledge of an Event of Default hereunder provide a written notice of such Event of Default to the Holder of the Series 2022 Note. The Issuer shall pay the Bank on demand any and all costs and expenses (including without limitation, reasonable attorneys' fees and disbursement, court cost, litigation and other expenses including or paid by the Bank in connection with the Series 2022 Note, provided however, that

such obligation of the Issuer shall only be payable from Pledged Funds on parity with the Series 2022 Note and shall not exceed \$250,000.

Section 16: *Registration of Series 2022 Note.* The person in whose name the Series 2022 Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of or on account of the principal on any such Series 2022 Note, and the interest on such Series 2022 Note, shall be made only to or upon the order of the registered Holder thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022 Note, and interest thereon to the extent of the sum or sums so paid.

Section 17: *Refunding, Mandatory Tender, and Exchange.* The Series 2021A Note shall be refunded by the Series 2022 Note. The Series 2021A Note shall be subject to mandatory tender and will be exchanged for the Series 2022 Note upon satisfaction of the conditions precedent set forth in the Forward Delivery Agreement.

Section 18: *General Authority.* The members of the County Commission and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or as may be desirable under the terms, covenants and agreements contained in the Series 2022 Note, the Original Instrument, the Forward Delivery Agreement and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the terms hereof to effectuate the sale of the Series 2022 Note to the Bank.

Section 19: *No Personal Liability.* No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2022 Note, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2022 Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the County Commission, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2022 Note, or any certificate or other instrument.

Section 20: *Governing Law.* The Series 2022 Note is executed and delivered with the intent that the laws of the State shall govern the construction, interpretation and enforcement thereof.

Section 21: *Waiver of Jury Trial.* To the extent permitted by applicable law, each of the County and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Series 2022 Note or any agreement contemplated to be executed in connection with the Series 2022 Note, or any course of conduct, course of dealing, statements (whether verbal or

written) or actions of any party with respect hereto. This provision is a material inducement to the Bank to purchase the Series 2022 Note from the Issuer.

Section 22: *Applicable Law and Venue.* The Series 2022 Note shall be governed by applicable federal law and the internal laws of the State. The Issuer agrees that certain material events and occurrences relating to the Series 2022 Note bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2022 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceedings arising out of or related to the Series 2022 Note, the Issuer consents to the jurisdiction and venue of any court located in Pinellas County, Florida and the courts of the United States for the Middle District of the State, except as may be limited by the provisions of law.

Section 23: *Waiver of Right to Setoff.* While the Series 2022 Note remains Outstanding, to the extent permitted by law and notwithstanding any applicable provision of law, any provision herein or the provisions of any other contract between the Bank and the Issuer or the Bank and the County, as applicable, the Bank, knowingly, voluntarily and intentionally waives any right it may have to setoff resulting from or as consequence of the Issuer's default upon the terms hereof or of the Series 2022 Note, including default in the payment of principal and interest thereon. This provision is a material inducement to the sale and purchase of the Series 2022 Note and the Bank's acknowledgement and consent to this Section 23 shall be evidenced by its purchase of the Series 2022 Note. Notwithstanding the foregoing, this Section 23 shall not limit the enforcement remedies available to the Bank pursuant to the terms of the Original Instrument, including, but not limited to Section 7.02 thereof.

Section 24: *Transfer.* So long as the Series 2022 Note shall remain Outstanding, the Issuer will maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2022 Note. The Series 2022 Note shall be transferable only in whole in the Authorized Denomination and as reflected upon such registration books and in the manner provided in Section 2.08 of the Original Instrument.

Notwithstanding the foregoing, the Series 2022 Note may only be transferred in the Authorized Denomination to (i) an "affiliate" of the Bank or of Toronto-Dominion Bank as "affiliate" is defined in Rule 144A promulgated under Regulation D of the Securities Act of 1933, as amended (the "1933 Act"), (ii) a trust or custodial arrangement established by the Holder or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers (each a "QIB") as defined in Rule 144A promulgated under the 1933 Act, or (iii) an entity that is a QIB, in each case which transferee has executed and delivered to the Issuer and the Registrar a certification letter in the form attached as Exhibit E hereto. A transfer of the Series 2022 Note in violation of the foregoing requirement shall be null and void.

Section 25: Reserve Fund Requirement. The Reserve Fund Requirement for the Series 2022 Note shall be zero (\$0.00). The Series 2022 Note shall not be secured by any funds on deposit in any Reserve Fund.

Section 26: Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2022 Note issued hereunder.

Section 27: Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 28: Headings Not Part Hereof. The headings preceding the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

[Remainder of Page Intentionally Left Blank]

Section 29: *Effective Date.* This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this ___ day of _____, 2022.

BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA

[OFFICIAL SEAL]

Its: Chairman

ATTEST:

Its: Clerk of the Circuit Court and
Comptroller

APPROVED AS TO FORM:

Its: Assistant County Attorney

[Signature Page | Supplemental Note Resolution]