

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [_____], 2024 (this "Escrow Agreement"), is by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and U.S. Bank Trust Company, National Association organized under the laws of the United States of America, as escrow agent, and its successors and assigns (the "Escrow Agent").

WITNESSETH:

WHEREAS, on the Effective Date (as hereinafter defined), the Issuer issued its \$[_____] Tourist Development Tax Revenue Bonds, Series 2024 (Stadium Project) (the "Series 2024 Bonds"); and

WHEREAS, capitalized terms used in this preamble and not defined herein have the meanings ascribed thereto in Section 1 of this Escrow Agreement; and

WHEREAS, in satisfaction of the requirements of the Bond Resolution and the Development and Funding Agreement, on the Effective Date, the Issuer desires to deposit \$312,500,000 from the proceeds of the Series 2024 Bonds in the County Escrow Account; and

WHEREAS, the primary purpose of this Escrow Agreement is to hold the funds on deposit hereunder for the Initial Project until the Funding Release Date, and thereafter, pursuant to the terms of Section 12, this Escrow Agreement, including the lien created pursuant to Section 4(b), will terminate; and

WHEREAS, the Issuer and the Escrow Agent are entering into this Agreement to set forth the duties and obligations of such parties.

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

Section 1. Definitions. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the hereinafter defined Bond Resolution. Provided, however, as used herein, the following terms mean:

- (a) "Agreement" means this Escrow Agreement.
- (b) "Bond Resolution" means Resolution No. 24-42, adopted by the Board of County Commissioners of the Issuer on July 30, 2024, as amended and supplemented from time to time, as particularly supplemented by Resolution No. 24-[_____] adopted by the Board of County Commissioners of the Issuer on [October 29], 2024.
- (c) "County Clerk" means the Clerk of the Circuit Court and Comptroller of Pinellas County, Florida, and his or her designees.

- (d) "County Funds Account" has the meaning set forth in the Development and Funding Agreement.
- (e) "County Escrow Account" means the account hereby created and entitled "County Escrow Account" established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for transfer to the County Funds Account on the Funding Release Date to be used to pay costs of the Initial Project. For avoidance of doubt, the County Escrow Account is the "County Escrow Account" defined and described in Section 3.2(c) of the Development and Funding Agreement.
- (f) "Development and Funding Agreement" means the Development and Funding Agreement by and between the City of St. Petersburg, Florida, the Issuer and Rays Stadium Company, LLC, dated July 31, 2024.
- (g) "Effective Date" means [_____], 2024.
- (h) "Funding Release Date" has the meaning set forth in the Development and Funding Agreement.

Section 2. Deposit of Funds.

(a) The Issuer hereby deposits \$312,500,000 with the Escrow Agent for deposit into the County Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement.

(b) The County Escrow Account will explicitly name the County Clerk as an authorized party and must meet all provisions of Chapter 280, Florida Statutes, as required for the security of public deposits.

Section 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the Holders of the Series 2024 Bonds; and

(b) to invest and reinvest moneys held for the credit of such fund must, as nearly as may be practicable and reasonable, at the direction of the County Clerk, in Permitted Investments which will mature, or which will be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of such account will be required for the purposes intended.

The Escrow Agent will furnish the Issuer monthly cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

Section 4. Payment on Funding Release Date.

(a) On the Funding Release Date and upon written direction from the County Clerk, which direction will be provided upon satisfaction of the conditions precedent of the Issuer set forth in Section 3.5(a) of the Development and Funding Agreement, the Escrow Agent will transfer all amounts from the County Escrow Account to the County Funds Account to be used to pay costs of the Initial Project as set forth in the Development and Funding Agreement.

(b) Subject to Section 11 of this Escrow Agreement, the Holders of the Series 2024 Bonds will have an express first priority security interest in the funds and Permitted Investments in the County Escrow Account, until such funds and Permitted Investments are used and applied as provided in this Agreement.

Section 5. Responsibilities and Rights of Escrow Agent. The Escrow Agent and its agents and servants may not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the County Escrow Account, the acceptance of the funds deposited therein, the purchase of the Permitted Investments, the retention of the Permitted Investments or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent and its agents and servants will, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement.

The Escrow Agent may consult with counsel and the advice or any opinion of counsel will be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by proper party or parties. The Escrow Agent may act through agents or attorneys and will not be responsible for the misconduct or negligence of agents or attorneys unless such appointment was negligent or a willful act. The Escrow Agent may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it reasonably believes that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. Whenever the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

Section 7. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on the Series 2024 Bonds, and the paying agent for the Series 2024 Bonds not less than sixty (60) days before such resignation may take effect. Such resignation will not take effect until the appointment of a new Escrow Agent hereunder.

Section 8. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Series 2024 Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such Holders of the Series 2024 Bonds, as applicable, to the Holders of the Series 2024 Bonds and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this Section will be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than five percentum (5%) in aggregate principal amount of the Series 2024 Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

Section 9. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent resigns, is removed, is dissolved or otherwise become incapable of acting, or is taken over by any governmental official, agency, department or board, the position of Escrow Agent will thereupon become vacant. If the position of Escrow Agent becomes vacant for any of the foregoing reasons or for any other reason, the Issuer will immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder will be transferred to such successor. The Issuer will either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Holders of the Series 2024 Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy has occurred, the Holders of a

majority in aggregate principal amount of the Series 2024 Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Holders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which will supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument will be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Holders of the Series 2024 Bonds. In the case of conflicting appointments made by the Holders of the Series 2024 Bonds under this Section, the first effective appointment made during the one year period will govern.

(c) If no appointment of a successor Escrow Agent is made pursuant to the foregoing provisions of this Section, the Holders of any Series 2024 Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, will be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor will have reported total capital and surplus in excess of \$50,000,000, and must satisfy all of the requirements of Chapter 280, Florida Statutes, as required for the security of public deposits; provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

Section 10. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule A attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent will not be compensated from amounts on deposit in the County Escrow Account, and the Escrow Agent will have no lien or claim against funds in the County Escrow Account for payment of obligations due it under this Section.

Section 11. Arbitrage Rebate Monitoring. In satisfaction of the requirements of Section 3.4(d) of the Development and Funding Agreement, the Issuer has retained the services of a qualified rebate analyst to perform any and all calculations required to demonstrate compliance with its covenants herein, in the Development and Funding Agreement and in the Bond Resolution with respect to the requirements of Section 148 of the Code as applicable to the Series 2024 Bonds, and the amounts on deposit in the County Escrow Account. At the written direction of the County Clerk, the Escrow Agent will remit to the United States of America such funds as the County Clerk shall direct for the purpose of satisfying the Issuer's rebate

obligations to the United States of America with respect to Section 148 of the Code. For avoidance of doubt, any such funds are not subject to the lien of this Escrow Agreement.

Section 12. Term. This Agreement will commence on the Effective Date and will terminate when the transfers contemplated herein have been made on the Funding Release Date.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, the Issuer must send notice of such event to the rating agencies which rate the Series 2024 Bonds, and while such covenant or agreements herein contained thereafter may be null and void, they will in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Holders from time to time of the Series 2024 Bonds and it may not be repealed, revoked, altered or amended in whole or in part without the written consent of all Holders of the Series 2024 Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such Holders of the Series 2024 Bonds, enter into such agreements supplemental to this Agreement as do not adversely affect the rights of such Holders of the Series 2024 Bonds and are not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the Holders of the Series 2024 Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Holders of the Series 2024 Bonds or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent is, at its option, entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Holders of the Series 2024 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, must be provided to the rating agencies which rate the Series 2024 Bonds.

Section 15. Non-appropriation. The obligations of the Issuer as to funding for any cost and expenses pursuant to this Agreement are limited to an obligation in any given year to budget, appropriate and pay from legally available tourist development tax revenues derived by the Issuer pursuant to Section 125.0104, Florida Statutes.

Section 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which will be regarded for all purposes as one original and will constitute and be but one and the same instrument.

Section 17. Right to Audit. The Escrow Agent will retain all records relating to this Agreement for a period of at least five (5) years after the final payment is made. All records will be kept in such a way as will permit their inspection pursuant to Chapter 119, Florida Statutes. In addition, Issuer and County Clerk reserve the right to examine and/or audit such records.

Section 18. Governing Law. This Agreement will be governed by and construed under the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

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

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____
Name: Kathleen Peters
Title: Chair

ATTESTED AND COUNTERSIGNED:

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

APPROVED AS TO FORM:

Chief Assistant County Attorney

[Signature Page | Escrow Agreement]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Name: _____
Title: _____

[Signature Page | Escrow Agreement]

SCHEDULE A TO ESCROW AGREEMENT

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront one-time fee of \$[_____], plus out of pocket expenses not to exceed \$[_____].]