

RESOLUTION NO. 21-\_\_\_\_\_

A RESOLUTION OF THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 93-292, AS AMENDED, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$5,500,000 SEWER REVENUE REFUNDING NOTE, SERIES 2021B TO REFUND CERTAIN INDEBTEDNESS AND TO PAY COSTS RELATED THERETO; PLEDGING THE PLEDGED FUNDS OF THE SEWER SYSTEM OF THE COUNTY FOR THE PAYMENT OF SUCH NOTE; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH 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 BONDS; PROVIDING FOR AN AMENDMENT TO RESOLUTION 93-292 REGARDING THE RESERVE FUND AND THE USE OF SURPLUS FUNDS TO OCCUR UPON MEETING CERTAIN CONDITIONS; APPROVING THE PROPOSAL FROM JPMORGAN CHASE BANK, N.A.; PROVIDING FOR THE RESERVE FUND REQUIREMENT FOR THE SERIES 2021B NOTE AND THE PARITY BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A REGISTRAR, PAYING AGENT, VERIFICATION AGENT, AND ESCROW HOLDER; 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, unless the text hereof clearly otherwise requires:

"Authorized Denomination" means the Outstanding principal amount of the Series 2021B Note.

"Bank" shall mean JPMorgan Chase Bank, N.A. and its successors and assigns.

"Bank's Prime Rate" shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Bank. The Bank's Prime Rate is a reference rate for the information and use of the Bank in establishing the actual rate under certain circumstances to be charged to the Issuer. The Bank's Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer by the Bank. The Bank's Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

"Base Rate" shall mean the Bank's Prime Rate.

"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.

"Current Swap Rate" means the U.S. Dollar ICE Swap Rate for the related Remaining Period as of the date of the prepayment (or, if no rate is available for a period equal to the

related Remaining Period, a rate interpolated between the U.S. Dollar ICE Swap Rates for terms that are immediately shorter and immediately longer than the related Remaining Period).

"Default Rate" shall mean the lesser of (i) the Base Rate plus 4.00% per annum, and (ii) the maximum rate permitted by law.

"Determination of Taxability" shall mean the following, which shall be the result of actions or inactions of the Issuer: (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Series 2021B Note is includable for federal income tax purposes in the gross income of the Holder thereof, which notice or notification is not contested by either the Issuer or any Holder of the Series 2021B Note, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Series 2021B Note is includable for federal income tax purposes in the gross income of the Holder thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Issuer to the effect that interest on the Series 2021B Note is includable for federal income tax purposes in the gross income of the Holder thereof. A "Determination of Taxability" does not include and is not triggered by a change in law by the U.S. Congress that causes the interest to be includable in the Register Holder's gross income.

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Holder, for the purpose of providing for the payment of the Refunded Bonds, which agreement shall be in substantially the form attached hereto as Exhibit A which is hereby incorporated herein by reference.

"Escrow Holder" shall mean The Bank of New York Trust Co., N.A., as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer prior to the issuance of the Series 2021B Note as the holder of such escrow.

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

"Interest Payment Period" means the period of time between any two (2) consecutive scheduled interest payments during the related Remaining Period.

"Interest Rate" shall have the meaning ascribed thereto in the Series 2021B 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, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, and as further supplemented by a Resolution adopted by the County Commission on the same date as this Resolution relating to the issuance of the Series 2021A Note.

"Original Period" means the period from and including the date of issuance of the Series 2021B Note to the maturity date of the Series 2021B Note.

"Original Swap Rate" means the U.S. Dollar ICE Swap Rate as of the Rate Lock Date for the related Original Period (or, if no rate is available for a period equal to the related Original Period, a rate interpolated between the U.S. Dollar ICE Swap Rates for terms that are immediately shorter and immediately longer than the related Original Period).

"Parity Bonds" shall mean 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 Bonds, Series 2021A.

"Prepayment Fee" shall mean, in consideration of the Bank purchasing the Series 2021B Note, if for any reason, whether for redemption, purchase, or otherwise, any principal amount of the Series 2021B Note is paid prior to the respective maturity date or principal amortization date, (each, a "Prepayment Date"), the Issuer agrees to pay the Bank, within five (5) Business Days of the Bank's written request, (i) all accrued and unpaid interest on the principal amount prepaid, plus (ii) as liquidated damages and not as a penalty, a prepayment premium (a "Prepayment Premium") equal to the sum of the present value of the interest amounts for each month falling in the related Remaining Period (including any partial months on a pro rata basis). The interest amounts shall be calculated by multiplying the amount of the reduction in the principal balance for each Interest Payment Period as a result of the prepayment by the difference between the Original Swap Rate minus the Current Swap Rate and then dividing by the number of Interest Payment Periods in each full calendar year. Present value shall be calculated by using the Current Swap Rate. No Prepayment Premium shall be due for the related Principal Amount of the Series 2021B Note if the difference between the Original Swap Rate minus the Current Swap Rate is zero or negative. The Issuer acknowledges that the Bank might not at all times fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment. To the extent any calculations and determinations by the Bank of the amounts payable pursuant to the preceding provisions require determination of an interpolated rate or require use of an alternate methodology when specific rates are not available, such calculations and determinations shall be conclusive absent manifest error if made in accordance with the Bank's then standard practices.

"Refunded Bonds" shall mean the Outstanding Series 2003 Bonds, as set forth in the Escrow Deposit Agreement, which are being defeased and refunded in connection with the issuance of the Series 2021B Note.

"Remaining Period" means the period from and including the last day of the month immediately preceding the prepayment date to the respective maturity date.

"Resolution" and "this 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 2003 Bonds" shall mean the Pinellas County, Florida Sewer Revenue Bonds, Series 2003, which are authorized to be refunded pursuant to Section 4 hereof.

"Series 2021A Note" shall mean the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2021A, to be issued on the date of issuance of the Series 2021B Note.

"Series 2021B Note" shall mean the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2021B, authorized pursuant to Section 5 hereof.

"Taxable Rate" means a rate of interest that will result in the same after-tax yield to the Holder of the Series 2021B Note as before the Determination of Taxability.

"Total Debt Service" shall have the meaning assigned to such term in the Escrow Deposit Agreement.

"U.S. Dollar ICE Swap Rate(s)" means the rate(s) for a U.S. dollar interest rates swap that appear on Reuters page "ICESWAP1" (or any successor page) at approximately 11:15 a.m., New York City time. If the U.S. Dollar ICE Swap Rate is not available, then the Original Swap Rate and the Current Swap Rate shall be otherwise independently determined by the Bank from an alternate, substantially similar independent source available to the Bank or shall be calculated by the Bank by a substantially similar methodology.

"Verification Agent" shall mean Robert Thomas CPA, LLC, appointed pursuant to Section 13 hereof to provide a verification report regarding the Refunded Bonds.

**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 2021B Note to refund the Refunded Bonds.

(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 2021B 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 2021B 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 2021B 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 2021B Note have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Series 2021B Note or to make any other payments provided for in the Original Instrument, and the Series 2021B 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 refunding of the Refunded Bonds 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 2021B 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 2021B Note heretofore stated based on the terms and conditions as provided herein and as authorized by the Original Instrument.

(I) The Issuer is advised that due to the present volatility of the market for tax-exempt public obligations such as the Series 2021B Note, it is in the best interest of the Issuer to sell the Series 2021B 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 2021B 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, of the Series 2021B Note be authorized.

(J) The Issuer's Financial Advisor solicited interest from possible lenders 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 2021B Note, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer to accept such an offer based upon the terms provided herein.

(K) In order to modernize and update the Original Instrument the Issuer has determined to revise and amended certain terms therein as set forth in Sections 15, 16 and 17 hereof, in accordance with Section 8.02 of the Original Instrument.

**Section 4: Authorization of the Refunding of the Refunded Bonds; Escrow Deposit Agreement.**

The refunding of the Refunded Bonds is hereby authorized and approved. Simultaneously with the delivery of the Series 2021B Note to the Bank, the Issuer will enter into the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit A with the Escrow Holder, which Escrow Holder is hereby appointed to act in such capacity pursuant to the Escrow Deposit Agreement. At the time the Escrow Deposit Agreement is executed, the Issuer will furnish to the Escrow Holder appropriate documentation, including a verification report from the Verification Agent, to demonstrate that the sum being deposited with the Escrow Holder pursuant to this Resolution, together with other funds deposited into the Escrow Account pursuant to the provisions of the Escrow Deposit Agreement, together with investment earnings thereon, shall be equal to the Total Debt Service for the Refunded Bonds and that such moneys and the investments to be made pursuant to the Escrow Deposit Agreement will be sufficient to produce the moneys required to make all payments described in the Escrow Deposit Agreement for the full and complete refunding and defeasance of the Refunded Bonds. The Issuer hereby authorizes the Notice of Redemption relating to the redemption of the Refunded Bonds to be given in accordance with the Escrow Deposit Agreement and the Original Instrument.

**Section 5: Approval of Proposal and Authorization of Series 2021B Note.**

(A) The Chairman of the Issuer or the County Administrator is hereby authorized and directed to accept the proposal of the Bank attached hereto as Exhibit B. The Chairman, the Vice Chairman, the County Administrator, the County Attorney, Chief Assistant County Attorney, the Director of the Office of Management and Budget, and the Chief Deputy Director, Financial 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 2021B Note and which are not inconsistent with the terms and provisions of this Resolution or the Original Instrument.

(B) The Series 2021B 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 of not to exceed \$5,500,000. The final maturity for the Series 2021B Note shall be no later than October 1, 2032.

(C) All of the covenants contained in the Original Instrument shall be applicable to the Series 2021B Note in the same manner and to the same extent as they apply to the Parity Bonds. Because of the characteristics of the Series 2021B Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2021B Note, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2021B Note at a private negotiated sale. Prior to the issuance of the Series 2021B Note, the Issuer shall receive from the Bank a Bank's certificate, the form of which is attached hereto as Exhibit C and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit D.

**Section 6:** *Description of Series 2021B Note.* The Series 2021B 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) The Series 2021B Note shall have a fixed interest rate to be set forth in the form of the Series 2021B Note, calculated on a 30/360 day basis; provided, however, that such interest rate shall in no event exceed the parameter described in Section 10 hereof or the maximum interest rate permitted by the Act.

(B) While the Series 2021B 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 2021B Note is includable for federal income tax purposes in the gross income of the Holder thereof. In addition, the Holder of the Series 2021B Note or any former Holders of the Series 2021B 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 2021B 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.

In addition, the Holder of the Series 2021B Note or any former Holder of the Series 2021B 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 by the Holder or former Holders of the Series 2021B 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. The obligation to pay such additional amounts shall be payable solely from the Pledged Funds.

(C) Interest on the Series 2021B Note shall be paid semi-annually, commencing April 1, 2021, and on each subsequent April 1 and October 1 thereafter until maturity.

Principal on the Series 2021B Note shall amortize on October 1 of the years and in the amounts to be set forth in Series 2021B Note; provided, however, the final maturity of the Series 2021B Note shall be no later than October 1, 2032.

(D) The Series 2021B Note shall be subject to optional redemption in whole or in part prior to maturity, provided, however, that upon any such early optional redemption the Issuer shall be responsible for the payment of the make-whole Prepayment Fee.

(E) The Series 2021B Note shall be issued originally in a single certificate and is authorized to be in the Authorized Denomination.

(F) The Series 2021B Note is to be in substantially the form set forth in Exhibit E attached hereto, 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 2021B 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 2021B Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2021B Note so signed and sealed has been actually sold and delivered, such Series 2021B Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2021B Note had not ceased to hold such office. The Series 2021B 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 2021B Note shall hold the proper office of the Issuer, although, at the date of such Series 2021B 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 2021B Note shall be actually sold and delivered.

(G) Upon the failure of the Issuer to provide the necessary sums for the payment of the principal and/or interest on the Series 2021B Note as described in this Section 6, any due and unpaid principal and interest on the Series 2021B Note shall bear interest at the Default Rate from the date due until paid and collected.

**Section 7: Registration and Exchange of Series 2021B Note; Persons Treated as Holder.** The Series 2021B Note is initially registered to the Bank. So long as the Series 2021B Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2021B Note. The Series 2021B Note shall be transferable only upon such registration books.

Notwithstanding anything herein to the contrary, the Series 2021B Note may only be transferred in whole and not be transferred in part under any circumstances.

The person in whose name the Series 2021B 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 2021B 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 2021B Note to the extent of the sum or sums so paid.

**Section 8: Application of Proceeds of Series 2021B Note.**

(A) In accordance with a Closing Memorandum prepared by the Financial Advisor (the "Closing Memorandum") at the time of the delivery of the Series 2021B Note, the Issuer is hereby authorized to apply the proceeds from the sale of the Series 2021B Note to: (i) pay the associated costs of issuance of the Series 2021B Note (including but not limited to legal and financial advisory fees and expenses); and (ii) defease and refund the Refunded Bonds as set forth in the Escrow Deposit Agreement. The Chairman of the Issuer or the County Administrator is hereby authorized and directed to sign the Closing Memorandum.

(B) Proceeds from the sale of the Series 2021B Note, including accrued interest and premium, if any, together with certain funds held in the funds and accounts securing the Refunded Bonds shall, simultaneously with the delivery of the Series 2021B Note to the Bank, be applied by the Issuer in an amount which, together with investment earnings thereon, and together with any other legally available funds of the Issuer, will be equal to the Total Debt Service on the Refunded Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement. Such funds shall be transferred to the Escrow Holder for deposit into the Escrow Account created and established pursuant to the Escrow Deposit Agreement. Such funds shall be used and applied pursuant to and in the manner described in such Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds and any costs with respect thereto.

**Section 9: Award of Series 2021B Note.** Notwithstanding anything herein to the contrary, the award of the Series 2021B Note to the Bank is subject to satisfaction of the following parameters: (i) the aggregate principal amount of the Series 2021B Note shall not exceed \$5,500,000, the fixed interest rate on the Series 2021B Note shall not exceed 3.00%, the final maturity date for the Series 2021B Note shall not be later than October 1, 2032, and (ii) there shall be demonstrated net present value savings as a result of this refunding transaction not less

than 3.00% of the par amount of the Refunded Bonds which are being refunded with proceeds of the Series 2021B Note.

**Section 10:** *This Instrument to Constitute Contract.* Upon and in consideration of the acceptance of the Series 2021B 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 Series 2021B Noteholder, 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 2021B 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 11:** *Tax Covenant.* The Issuer covenants to the Holders of Series 2021B Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Series 2021B Note at any time during the term of the Series 2021B Note which, if such use had been reasonably expected on the date the Series 2021B Note were issued, would have caused such Series 2021B Note to be "arbitrage bonds" 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 2021B Note from the gross income of the Holders thereof for purposes of federal income taxation.

**Section 12:** *Business Days.* In any case where the due date of interest on or principal of the Series 2021B 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; Escrow Holder and Verification 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 2021B Note. The Bank of New York Trust Co., N.A. is hereby appointed as Escrow Holder and Robert Thomas CPA, LLC is here appointed as Verification Agent.

**Section 14:** *No Increase in Debt Service Regarding Refunding; Parity Bonds.* Prior to the issuance of the Series 2021B Note, the Issuer shall certify that, pursuant to Section 6.02(F) of the Original Instrument, the issuance of the Series 2021B 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:** *Amendment to Section 1.01 of the Original Instrument Regarding "Reserve Fund Requirement."* The Bank shall purchase and receive the Series 2021B Note and thereby shall be deemed to have approved of an amendment to Section 1.01 of the Original Instrument as herein

set forth. The Issuer hereby finds that such amendment is necessary and desirable in the operation and management of the System, and therefore amends and restates in its entirety the definition of "Reserve Fund Requirement" therein as shown below, such amendment is subject to receipt of the consent of the holders of the Parity Bonds as required by and received in accordance with Section 8.02 of the Original Instrument:

"Reserve Fund Requirement" shall mean an amount to be established for a Series of Bonds in a Supplemental Resolution authorizing such Series of Bonds, which may provide for the Reserve Fund Requirement to be set at zero (\$0.00.) or, subject to compliance with the Code (unless such Series of Bonds are issued as Taxable Bonds), any other amount.

**Section 16:** Amendment to Section 4.05(C) of Original Instrument Regarding Surplus Revenues in Revenue Fund. The Bank shall purchase and receive the Series 2021B Note subject to, and be deemed to have approved of, an amendment to Section 4.05(C)(5) of the Original Instrument as herein set forth. The Issuer hereby finds the following amendment necessary and desirable in the operation and management of the System, and therefore amends and restates subsection (5) of Section 4.05(C) as shown below. Such amendment is subject to receipt of the consent of the holders of the Parity Bonds as required by and received in accordance with Section 8.02 of the Original Instrument:

(5) Surplus Moneys. The balance of any moneys remaining in the Revenue Fund after the payments and deposits required by part (1) through (4) of this subsection (C) may be used for any lawful purpose of the Issuer, at the discretion of the Issuer, or placed in any other appropriate fund or account of the System and be used for payment of the principal of, premium, if any, and interest on any Subordinated Indebtedness hereafter issued by the Issuer.

**Section 17:** Amendment to Section 4.05(E) of Original Instrument Regarding the Reserve Fund. Section 4.05(E) of the Original Instrument is hereby stricken in its entirety. Upon the issuance of any Series of Bonds to be secured by a Reserve Fund, under the terms, limitations and conditions as therein provided, the Issuer shall provide for the funding of the Reserve Fund in an amount equal to the Reserve Fund Requirement set forth in the Supplemental Resolution authorizing the issuance of such Series of Bonds. Such amendment to Section 4.05(E) is subject to receipt of the consent of the holders of the Parity Bonds as required by and received in accordance with Section 8.02 of the Original Instrument.

**Section 18:** Financial Information. 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 Comprehensive Annual Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and Section 5.07 of the Original Instrument.

**Section 19:** *Registration of Series 2021B Note.* The person in whose name the Series 2021B 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 2021B Note, and the interest on such Series 2021B Note, shall be made only to or upon the order of the Holder thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2021B Note, and interest thereon to the extent of the sum or sums so paid.

**Section 20:** *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 2021B Note, the Original Instrument 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 2021B Note to the Bank.

**Section 21:** *No Personal Liability.* No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2021B Note, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2021B 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 2021B Note, or any certificate or other instrument.

**Section 22:** *Governing Law.* The Series 2021B Note is executed and delivered with the intent that the laws of the State shall govern the construction, interpretation and enforcement thereof.

**Section 23:** *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 2021B Note or any agreement contemplated to be executed in connection with the Series 2021B 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 2021B Note from the Issuer.

**Section 24:** *Applicable Law and Venue.* The Series 2021B 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 2021B Note bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2021B 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 2021B 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 25:** *Waiver of Right to Setoff.* While the Series 2021B 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, and 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 2021B 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 2021B Note and the Bank's acknowledgement and consent to this Section 25 shall be evidenced by its purchase of the Series 2021B Note. Notwithstanding the foregoing, this Section 25 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 26:** *Transfer.* So long as the Series 2021B 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 2021B Note. The Series 2021B Note shall be transferable only upon such registration books and in the manner provided in Section 2.08 of the Original Instrument.

Notwithstanding the foregoing, the Series 2021B Note may only be transferred in the Authorized Denomination to (i) assignees or participants (which may include affiliates of the Bank) which are a qualified institutional buyer ("QIB") as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (ii) to a person that is a QIB or that is a commercial bank, trust company, savings institution or insurance company that is engaged as part of its business in making loans, and that has executed and delivered to the Issuer and the Registrar a certificate in the form attached hereto as Exhibit C. A transfer of the Series 2021B Note in violation of the foregoing requirement shall be null and void.

**Section 27:** *Reserve Fund Requirement.* Pursuant to Section 1.01 of the Original Instrument and subject to the provisions of Section 15 and Section 17 hereof, the Reserve Fund Requirement for the Series 2021B Note and the Parity Bonds shall be as set forth below:

(A) the Reserve Fund Requirement for the Series 2021B Note shall be zero (\$0.00). The Series 2021B Note shall not be secured by any other funds on deposit in the Reserve Fund; and

(B) the Reserve Fund Requirement for the Parity Bonds other than the Series 2021A Note and the Series 2021B Note shall be reduced with the respective consents of the Holders of such Parity Bonds, to be an amount not to exceed \$400,000 in addition to any available surety bond policy, as further determined by the County Administrator, upon consultation with Bond

Counsel and the Financial Advisor, as set forth in the written consents from the Parity Bond Holders placed on file with the County.

**Section 28:** *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 2021B Note issued hereunder.

**Section 29:** *Repeal of Inconsistent Resolutions.* All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**Section 30:** *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.

**Section 31:** *Effective Date.* This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 12th day of January, 2021.

BOARD OF COUNTY COMMISSIONERS  
OF PINELLAS COUNTY, FLORIDA

[OFFICIAL SEAL]

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Its: Chairman

ATTEST:

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Its: Clerk of the Circuit Court and  
Comptroller

APPROVED AS TO FORM:  
**APPROVED AS TO FORM**  
By: Donald S. Crowell  
Office of the County Attorney

---

Its: Assistant County Attorney

[Signature Page | Supplemental Note Resolution]



**EXHIBIT A**

**FORM OF ESCROW DEPOSIT AGREEMENT**

[Follows]

**EXHIBIT B**

**PROPOSAL OF THE BANK**

[Follows]

## EXHIBIT C

### FORM OF BANK'S CERTIFICATE

This is to certify that JPMorgan Chase 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 2021B (the "Series 2021B Note"), and no inference should be drawn that the Bank, in the acceptance of the Series 2021B 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, Resolution 21-\_\_\_\_ adopted by the County Commission of the Issuer of January 12, 2021 and as particularly supplemented by Resolution 21-\_\_\_\_ adopted by the County Commission of the Issuer of January 12, 2021 (collectively, the "Resolution").

We are aware that investment in the Series 2021B Note involves various risks, that the Series 2021B Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Series 2021B Note is secured solely from the sources described in the Resolution (the "Note Security").

We have made such independent investigation of the Series 2021B Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by 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 2021B Note and can bear the economic risk of our investment in the Series 2021B Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and 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 2021B Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2021B Note may not be transferred in a denomination less than an Authorized Denomination in any circumstances.

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 \_\_\_\_\_, 2021.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT D

**FORM OF DISCLOSURE LETTER**

JPMorgan Chase Bank, N.A. (the "Bank"), as purchaser of the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2021B (the "Series 2021B Note") in the principal amount of \$\_\_\_\_\_, has negotiated with Pinellas County, Florida (the "Issuer"), for the private purchase the Series 2021B Note. Prior to the award of the Series 2021B 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 2021B Note (such fees and expenses to be paid by the Issuer):

Locke Lord 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 2021B 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 2021B Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.00.

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

5. Truth-in-Bonding Statement:

The Series 2021B Note is being issued primarily to refund the Issuer's Refunded Bonds (as defined in the hereinafter defined Resolution).

Unless earlier redeemed, the Series 2021B Note is expected to be repaid by October 1, 2024; at a forecasted fixed interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2021B Note is estimated to be approximately \$\_\_\_\_\_.

The 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 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 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-\_\_\_\_ adopted by the County Commission of the Issuer of January 12, 2021 and as particularly supplemented by Resolution No. 21-\_\_ adopted by the County Commission of the Issuer on January 12, 2021 (collectively, the "Resolution"), in the manner as to the extent required in the Resolution. Issuance of the Series 2021B 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 2021B Note.

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

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this \_\_\_\_ day of \_\_\_\_\_, 2021.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT E

**FORM OF SERIES 2021B NOTE**

THIS SERIES 2021B NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO MEETS THE REQUIRED CRITERIA SET FORTH IN THE WITHIN DEFINED RESOLUTION. THE PURCHASER HEREOF AGREES TO PROVIDE NOTICE OF THE RESTRICTION ON TRANSFERS TO ANY PROPOSED TRANSFEREE OF A BENEFICIAL OWNERSHIP INTEREST IN THE PURCHASED SERIES 2021B NOTE. A TRANSFER OF THIS SERIES 2021B NOTE IN VIOLATION OF THIS REQUIREMENT SHALL BE NULL AND VOID.

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PINELLAS COUNTY  
SEWER REFUNDING REVENUE NOTE, SERIES 2021B

Interest <u>Rate</u> ____%	Maturity <u>Date</u> October 1, 2032	Date of <u>Original Issue</u> January ____, 2021
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HOLDER: JPMORGAN CHASE 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 April 1 and October 1 of each year commencing April 1, 2021 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 2021B 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 2021B 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 2021B 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 2021B 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 2021B 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 2021B Note shall amortize on October 1 of the following years in the following amounts:

<u>Year</u>	<u>Principal Amortization</u>
	\$

This Series 2021B Note is being issued to refund the outstanding Pinellas County, Florida Sewer Revenue Bonds, Series 2003, 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 15-71 adopted by the County Commission on August 4, 2015, Resolution 21-\_\_\_ adopted by the County Commission of the Issuer of January 12, 2021 and as particularly supplemented by Resolution No. 21-\_\_\_ adopted by the County Commission of the Issuer on January 12, 2021 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized undefined terms used in this Series 2021B Note shall have the meanings ascribed thereto in the Resolution.

While this Series 2021B 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 this Series 2021B Note is includable for federal income tax purposes in the gross income of the Holder thereof. In addition, the Holder of this Series 2021B Note or any former Holders of this Series 2021B 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 this Series 2021B 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.

In addition, the Holder of this Series 2021B Note or any former Holder of this Series 2021B 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 by the Holder or former Holders of this Series 2021B 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. The obligation to pay such additional amounts shall be payable solely from the Pledged Funds.

Upon the failure of the Issuer to provide the necessary sums for the payment of the principal and/or interest on this Series 2021B Note as described herein, any due and unpaid principal and interest on this Series 2021B Note shall bear interest at the Default Rate from the date due until paid and collected.

The principal of, premium, if any, and interest on this Series 2021B 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. It is expressly agreed by the Holder of this Series 2021B 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 2021B 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 2021B 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.

Neither the members of the County Commission of the Issuer nor any person executing this Series 2021B Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Series 2021B Note is subject to optional redemption in whole or in part prior to maturity, provided, however, that upon any such early optional redemption the Issuer shall be responsible for the payment of the make whole Prepayment Fee.

This Series 2021B 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 2021B 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 2021B Note as the absolute owner hereof for all purposes, whether or not this Series 2021B 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 2021B 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 2021B Note. Notwithstanding anything herein to the contrary, this Series 2021B Note may not be transferred in a denomination less than an Authorized Denomination.

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 2021B 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 2021B Note does not violate any constitutional or statutory limitations or provisions.

This Series 2021B 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 2021B 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 \_\_\_\_\_, 2021.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Name:  
Title: Chairman

ATTESTED AND COUNTERSIGNED:

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

CERTIFICATE OF AUTHENTICATION

This Series 2021B Note is the "Series 2021B Note" described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

\_\_\_\_\_, 2021

CLERK OF THE CIRCUIT COURT AND  
COMPTROLLER, as Registrar

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