

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 AND THE PARITY BONDS; 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 Board of County Commissioners 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 a Resolution adopted by the County Commission on January 12, 2021 relating to the issuance of the Series 2021A Note and as further supplemented by a Resolution 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. 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 26 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 2021A 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 2021A Note in violation of the foregoing requirement shall be null and void.

Section 25: 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 2022 Note and the Parity Bonds shall be as set forth below:

(A) the Reserve Fund Requirement for the Series 2022 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 2022 Note and the Series 2022 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 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.

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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]