

RESOLUTION NO. 24- 52

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF PINELLAS COUNTY, FLORIDA (THE "COUNTY"), GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND APPROVING, SOLELY FOR THE PURPOSES OF SECTION 163.01, FLORIDA STATUTES, THE EXPENDITURE OF A PORTION OF THE PROCEEDS OF THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY'S NOT TO EXCEED \$1,900,000,000 AGGREGATE PRINCIPAL AMOUNT OF HEALTH SYSTEM REVENUE BONDS, BAYCARE HEALTH SYSTEM ISSUE, SERIES 2024 (THE "SERIES 2024 BONDS") FOR THE PURPOSES OF FINANCING AND REFINANCING COSTS INCURRED OR TO BE INCURRED BY BAYCARE HEALTH SYSTEM, INC. FOR THE PURPOSES DESCRIBED HEREIN; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board has been advised that BayCare Health System, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested that the Hillsborough County Industrial Development Authority (the "Authority") issue its Health System Revenue Bonds, BayCare Health System Issue, Series 2024 in one or more series from time to time pursuant to a 3-year plan of finance in the aggregate principal amount of not to exceed \$1,900,000,000 (the "Bonds") and loan the proceeds from the sale thereof to the Corporation for the principal purposes of (i) financing, refinancing and reimbursing the costs of acquisition and construction of certain capital improvements, including items of machinery and equipment, to healthcare facilities owned and operated by the Corporation and its affiliates in Hillsborough County, Florida, Polk County, Florida, Pasco County, Florida, Manatee County, Florida and Pinellas County, Florida (the "County"), including the refunding of certain outstanding bonds previously issued for the Corporation and its affiliates, all as more fully described in the Project Schedule attached hereto as Exhibit A, (ii) funding capitalized interest on the Bonds, if any, and (iii) paying costs issuance in connection with the Bonds (collectively, the "Project"); and

WHEREAS, the Board has been advised by the Corporation that a portion of the proceeds of the Bonds will be applied as follows: (i) bond proceeds in a principal amount not to exceed \$331,000,000 will be applied to finance and refinance and reimburse the costs of acquisition and construction of certain capital improvements, including items of machinery and equipment, to healthcare facilities owned and operated by the Corporation and its affiliates in Pinellas County, and (ii) bond proceeds in a principal amount not to exceed \$328,000,000 will be applied to refund all or a portion of certain outstanding bonds issued for the benefit of the Corporation and its affiliates, a portion of which outstanding bonds were applied to financed

capital projects for the Corporation and its affiliates in the County, all as more particularly described in the Project Schedule attached hereto as Exhibit A (collectively, the "Pinellas Project").

WHEREAS, the County has been advised that the Authority has authorized and approved the issuance of the Bonds under and pursuant to the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, being Sections 159.25 to 159.53, inclusive, of the Florida Statutes, as amended (the "Act"), subject to satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the use of the proceeds of the Bonds to finance and refinance the Pinellas Project requires approval pursuant to Section 163.01, Florida Statutes (the "Interlocal Act"); and

WHEREAS, the County has been advised that the proceeds of the Bonds will be loaned by the Authority to the Corporation pursuant to one or more Loan Agreements between the Authority and the Corporation (the "Agreement"), and the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due shall be made solely by the Corporation in the amounts and from the sources as required by the Agreement; and

WHEREAS, the County has been advised that the loan of funds derived from the proceeds of the Bonds to the Corporation pursuant to the terms of the Agreement will assist in the development and maintenance of the public health of the residents of the County, and shall serve a public purpose by improving the health care facilities and will promote the most efficient and economical development of health care facilities in a manner and pursuant to forms of governmental organization that will accord best with the geographic, economic, and population characteristics which influence the health care needs of the County and its inhabitants; and

WHEREAS, neither the County nor the State of Florida or any political subdivision or agency thereof (except the Authority to the limited extent set forth in the Bonds) shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Code, which requires that the Board as the highest elected body of the County approve the issuance of the portion of the Bonds to be used for the purpose of financing and refinancing the costs of the Pinellas Project after a public hearing has been conducted by the Board, the Board, at the request of the Corporation, held a public hearing on the proposed issuance of the Bonds and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for the purpose of financing and refinancing the costs of the Pinellas Project on the date hereof, which date is not less than 7 days following the publication of notice of such public hearing in a

newspaper of general circulation in the County (a true and accurate copy of such notice is attached hereto as Exhibit B) and a proof of publication having been placed on file with the Clerk, which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard on both the issuance of such Bonds, the location and nature of the Pinellas Project and the loan of a portion of the Bond proceeds to the Corporation to finance and refinance the acquisition, construction, renovation, improvements and equipping of such Pinellas Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA THAT:

SECTION 1. Based solely on the representations of the Corporation placed on file with the Clerk and the findings and determinations made or to be made by the Authority, and without any independent investigation by the County, the financing and refinancing of the Pinellas Project by the Authority through the issuance of the Bonds as described in the notice of public hearing attached hereto as Exhibit B, and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for such purposes, will promote the health and welfare of the citizens of the County, will help to continue to provide the residents of the County with facilities and services and will thereby serve the public purposes of the Act.

SECTION 2. Based solely on the representations of the Corporation placed on file with the Clerk, the County will be able to continue to cope satisfactorily with the impact of the Pinellas Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services that are necessary for the Pinellas Project. Notwithstanding any provisions to the contrary contained herein, the County will not incur any obligation (financial or otherwise) to provide such public facilities, utilities and services by virtue of this Resolution.

SECTION 3. The County has been advised that the Authority has determined that adequate provision has been made in the Agreement for a loan by the Authority to the Corporation to finance and refinance the Pinellas Project, and thereafter for the operation, repair and maintenance of the Pinellas Project, at the expense of the Corporation and for the repayment by the Corporation of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

SECTION 4. The County has been advised that the Authority has determined that the Corporation is financially responsible and fully capable and willing to fulfill its obligations under the Agreement, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Pinellas Project, at the Corporation's own expense, and such other obligations and responsibilities as are imposed under the Agreement.

SECTION 5. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof (except the Authority to the limited extent set forth in the Bonds) but shall be payable solely from the revenues pledged therefor pursuant to the Agreement and other financing agreements entered into by and among the Authority, the Corporation, corporate trustees or other parties prior to or contemporaneously with the issuance of the Bonds. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board Member, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board Members, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board Member, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 6. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Pinellas Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Pinellas Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County or estop the County from asserting any rights or responsibilities it may have in such regard. Further, adoption of this Resolution shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing and refinancing of the Pinellas Project.

SECTION 7. The issuance of the Bonds in an amount not to exceed \$1,900,000,000, a portion of which will be used to finance, refinance, or reimburse the Corporation for the costs of the Pinellas Project, is approved by the County solely for the purpose of complying with the requirements of Section 147(f) of the Code.

SECTION 8. The fees and expenses of the County shall be paid by the Corporation in the manner and to the extent mutually agreed upon by the officials of the County and the Corporation at or prior to the issuance of the Bonds.

SECTION 9. The receipt of the Indemnification Certificate of the Borrower attached hereto as Exhibit C and incorporated by reference is a material inducement to the County in granting the approvals set forth herein.

SECTION 10. In satisfaction of the requirements of the Interlocal Act, the Board does hereby approve, and authorize and direct the execution and delivery of the Interlocal Agreement between the County and the Authority (the "Interlocal Agreement") in substantially the form attached hereto as Exhibit D. Prior to the execution and delivery thereof, the County Administrator is expressly authorized to withhold the Interlocal Agreement upon his determination of any matter or factor, hereafter coming to his attention which may indicate such action is not in the County's best interest.

[Remainder of Page Intentionally Left Blank]

SECTION 11. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 13th day of August, 2024.



BOARD OF COUNTY COMMISSIONERS
PINELLAS COUNTY, FLORIDA

Its: Chair

ATTEST:

Its: Clerk of the Court and Comptroller

APPROVED AS TO FORM:

APPROVED AS TO FORM

By: Donald S. Crowell
Office of the County Attorney

Its: Chief Assistant County Attorney

EXHIBIT A
PROJECT SCHEDULE

BayCare Health System, Inc. ("BayCare") will use the proceeds of the Bonds in a principal amount not to exceed \$331,000,000 to finance and refinance capital projects in Pinellas County, Florida, as described below:

(a) Proceeds of the Bonds in an amount not to exceed \$56,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Countryside Hospital campus at 3231 N. McMullen-Booth Road, Safety Harbor, Pinellas County, Florida, consisting of (i) construction and renovation of several buildings on the hospital campus as part of the Mease Countryside Hospital Master Facility Plan, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(b) Proceeds of the Bonds in an amount not to exceed \$43,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Dunedin Hospital campus at 601 Main Street in Dunedin, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.

(c) Proceeds of the Bonds in an amount not to exceed \$76,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Morton Plant Hospital Association, Inc., located at the Morton Plant Hospital campus at 300 Pinellas Street, Clearwater, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.

(d) Proceeds of the Bonds in a principal amount not to exceed \$126,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Anthony's Hospital, Inc., at the St. Anthony's Hospital campus at 1200 7th Avenue North, St. Petersburg, Pinellas County, Florida, consisting of (i) construction and renovations of several buildings, including construction, furnishing and equipping of a new 90-bed patient tower, expansion of the emergency department, acquisition and installation of a new generator, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(e) Proceeds of the Bonds in a principal amount not to exceed \$30,000,000 shall be used to finance and refinance the costs of construction, furnishing and equipping of freestanding emergency room facilities to be owned and operated by BayCare or one or more of its wholly-owned affiliates and to be located at 2501 Tyrone Boulevard N., St. Petersburg, Pinellas County, Florida.

BayCare will also use proceeds of the Bonds in an aggregate principal amount not to exceed \$328,000,000 to refund all or a portion of certain outstanding bonds issued for the benefit of BayCare and its affiliates, a portion of which outstanding bonds financed and refinanced hospital and healthcare facilities in Pinellas County as follows: (i) \$50,000,000 Pinellas County Health Facilities Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2009A-3 (the "2009A-3 Bonds"), (ii) \$77,215,000 City of Tampa Health System Revenue Bonds, BayCare Health System Issue, Series 2012B (the "2012B Bonds"), and (iii) \$100,000,000 Hillsborough County Industrial Development Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2020E and Series 2020F (the "2020 Bonds").

A portion of the proceeds of the 2009A-3 Bonds, the 2012B Bonds and the 2020 Bonds were used to finance and refinance hospital and healthcare facilities and related equipment at Morton Plant Hospital, Mease Dunedin Hospital, Mease Countryside Hospital, and St. Anthony's Hospital located at the addresses indicated hereinabove in Clearwater, Dunedin, Safety Harbor, and St. Petersburg, Florida.

EXHIBIT B

NOTICE OF PUBLIC HEARING

[Follows.]

[PINELLAS COUNTY]

NOTICE OF PUBLIC HEARING

A public hearing will be conducted by the Board of County Commissioners of Pinellas County, Florida (the “County”) on Tuesday, August 13, 2024 at 6:00 p.m. or as soon thereafter as the matter may be heard at the Pinellas County Communications Building, 333 Chestnut Street, Palm Room, Clearwater, Florida 33756, with virtual participation utilizing Communications Media Technology (CMT) on the Zoom platform.

The public hearing will be streamed live at <https://youtube.com/pcctv1> and www.pinellascounty.org/TV, and broadcast on the Pinellas County cable public access channels:

Spectrum Channel 637

Frontier Channel 44

WOW! Channel 18

Members of the public wishing to address the body may attend in person, attend virtually, or provide comments in advance.

To address the County Commission in person, members of the public are encouraged to preregister at Pinellas.gov/comment. Preregistration is encouraged but not required if individuals plan to attend the meeting at the Assembly Room. Those who have not preregistered may register when they arrive.

Members of the public wishing to address the body virtually via Zoom or by phone are required to preregister by 5:00 P.M. the day before the meeting by visiting Pinellas.gov/comment. The registration form requires full name, address, and telephone number if joining by phone, along with the topic or agenda item to be addressed. Members of the public who cannot access the registration form via the internet may call (727) 464-3000 to request assistance preregistering. Only members of the public who have preregistered by 5:00 P.M. the day before the meeting will be recognized and unmuted to offer comments. If a member of the public does not log in with the same Zoom name or phone number provided in the registration form, they may not be recognized to speak.

Members of the public wishing to provide comments in advance may call the Agenda Comment Line at (727) 464-4400 or complete the online comment form at <https://pinellas.gov/bccagendacomment>.

Persons who are deaf or hard of hearing may provide public input on any agenda item through use of the State of Florida's relay service at 7-1-1 or for more information see <https://www.ftri.org/relay/faqs>.

All comments on any agenda item received by 5:00 P.M. the day before the meeting will be included as part of the official record for this meeting and will be available to be considered by the County Commission prior to any action taken.

The hearing is open to the public and is being held pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), with regard to the proposed issuance by the Hillsborough County Industrial Development Authority (the “Authority”) of an amount not to exceed \$1,900,000,000 Hillsborough County Industrial Development Authority, Health System Revenue Bonds, BayCare Health System Issue, Series 2024 (the “Bonds”). The Bonds will be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Code for the purpose of financing and refinancing hospital and healthcare facilities, furnishings and equipment for BayCare Health System, Inc. (“BayCare”) and its affiliates, as described herein. The Bonds will be issued in one or more series during a 3-year period pursuant to a 3-year plan of finance. The first series of Bonds are expected to be issued

not later than 1 year from the date of approval by the County of the plan of finance described herein. Proceeds of the Bonds will also be used to pay capitalized interest on the Bonds and costs of issuance of the Bonds.

BayCare will use the proceeds of the Bonds in a principal amount not to exceed \$331,000,000 to finance and refinance capital projects in the County, as described below:

- (a) Proceeds of the Bonds in an amount not to exceed \$56,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Countryside Hospital campus at 3231 N. McMullen-Booth Road, Safety Harbor, Pinellas County, Florida, consisting of (i) construction and renovation of several buildings on the hospital campus as part of the Mease Countryside Hospital Master Facility Plan, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.
- (b) Proceeds of the Bonds in an amount not to exceed \$43,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Dunedin Hospital campus at 601 Main Street in Dunedin, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.
- (c) Proceeds of the Bonds in an amount not to exceed \$76,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Morton Plant Hospital Association, Inc., located at the Morton Plant Hospital campus at 300 Pinellas Street, Clearwater, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.
- (d) Proceeds of the Bonds in a principal amount not to exceed \$126,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Anthony's Hospital, Inc., at the St. Anthony's Hospital campus at 1200 7th Avenue North, St. Petersburg, Pinellas County, Florida, consisting of (i) construction and renovations of several buildings, including construction, furnishing and equipping of a new 90-bed patient tower, expansion of the emergency department, acquisition and installation of a new generator, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.
- (e) Proceeds of the Bonds in a principal amount not to exceed \$30,000,000 shall be used to finance and refinance the costs of construction, furnishing and equipping of freestanding emergency room facilities to be owned and operated by BayCare or one or more of its wholly-owned affiliates and to be located at 2501 Tyrone Boulevard N., St. Petersburg, Pinellas County, Florida.

BayCare will also use proceeds of the Bonds in an aggregate principal amount not to exceed \$328,000,000 to refund all or a portion of certain outstanding bonds issued for the benefit of BayCare and its affiliates, a portion of which outstanding bonds financed and refinanced hospital and healthcare facilities in the County as follows: (i) \$50,000,000 Pinellas County Health Facilities Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2009A-3 (the "2009A-3 Bonds"), (ii) \$77,215,000 City of Tampa Health System Revenue Bonds, BayCare Health System Issue, Series 2012B (the "2012B Bonds"), and (iii) \$100,000,000 Hillsborough County Industrial Development Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2020E and Series 2020F (the "2020 Bonds").

A portion of the proceeds of the 2009A-3 Bonds, the 2012B Bonds and the 2020 Bonds were used to finance and refinance hospital and healthcare facilities and related equipment at Morton Plant Hospital, Mease Dunedin Hospital, Mease Countryside Hospital, and St. Anthony's Hospital, located at the addresses listed hereinabove in Clearwater, Dunedin, Safety Harbor, and St. Petersburg, Florida.

The public hearing is being held for the purpose of affording residents of Pinellas County, Florida, and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the projects located in the County as described herein to be financed and refinanced with the proceeds thereof (the "Pinellas Projects").

THE BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM PAYMENTS TO BE MADE BY BAYCARE AND ITS AFFILIATES. THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, PINELLAS COUNTY, HILLSBOROUGH COUNTY, OR THE AUTHORITY.

The public hearing is required by Section 147(f) of the Code. Subsequent to the public hearing, the Board of County Commissioners of the County will consider whether to approve the issuance of the Bonds as required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds or the location or nature of the Pinellas Projects described herein may appear and be heard at the public hearing.

Persons are advised that if any person decides to appeal any decision made by the County with respect to any matter considered at the public hearing, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

PERSONS WITH DISABILITIES WHO NEED REASONABLE ACCOMMODATIONS TO EFFECTIVELY PARTICIPATE IN THIS MEETING ARE ASKED TO CONTACT PINELLAS COUNTY'S OFFICE OF HUMAN RIGHTS BY E-MAILING SUCH REQUESTS TO ACCOMMODATIONS@PINELLAS.GOV AT LEAST THREE (3) BUSINESS DAYS IN ADVANCE OF THE NEED FOR REASONABLE ACCOMMODATION. YOU MAY ALSO CALL (727) 464-4882 (VOICE) OR (727) 464-4062 (TDD). MORE INFORMATION ABOUT THE ADA, AND REASONABLE ACCOMMODATION, MAY BE FOUND AT <https://pinellas.gov/americans-with-disabilities-act-public-accommodations/>.

KEN BURKE, CLERK TO
THE BOARD OF COUNTY COMMISSIONERS
By: Derelynn Revie, Deputy Clerk

EXHIBIT C

INDEMNIFICATION CERTIFICATE OF THE BORROWER

_____, 2024

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of BayCare Health System, Inc., a Florida nonprofit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the "Board") of Pinellas County, Florida (the "County") on August 13, 2024 (the "County Resolution")):

At the request of the Borrower, the Hillsborough County Industrial Development Authority (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$1,900,000,000 of its Health System Revenue Bonds, BayCare Health System Issue, Series 2024 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the principal purposes of (i) financing, refinancing and reimbursing the costs of acquisition, construction of certain capital improvements, including items of machinery and equipment, to healthcare facilities owned and operated by the Borrower and its affiliates in Hillsborough County, Florida, Polk County, Florida, Pasco County, Florida, Manatee County, Florida and Pinellas County, Florida, including the refunding of certain outstanding bonds previously issued for the Borrower and its affiliates, (ii) funding capitalized interest on the Bonds, if any, and (iii) paying costs issuance in connection with the Bonds (collectively, the "Project");

A portion of the proceeds of the Bonds will be used to finance projects in the County as follows: (i) bond proceeds in a principal amount not to exceed \$331,000,000 will be applied to finance and refinance and reimburse the costs of acquisition and construction of certain capital improvements, including items of machinery and equipment, to healthcare facilities owned and operated by the Borrower and its affiliates in the County; and (ii) bond proceeds in a principal amount not to exceed \$328,000,000 will be applied to refund all or a portion of certain outstanding bonds issued for the benefit of the Borrower and its affiliates, a portion of which outstanding bonds were applied to financed capital projects for the Borrower and its affiliates in the County (collectively, the "Pinellas Project");

The issuance of the Bonds to finance the Pinellas Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity, public health, and the general welfare of the State and its people by providing for an educational facility within the meaning of Chapter 159, Part II, Florida Statutes;

The County will be able to cope satisfactorily with the impact of the Pinellas Project and will be able to provide, or cause to be provided when needed, the public facilities, including

utilities and public services, that will be necessary for the operation, repair, and maintenance of the Pinellas Project and on account of any increases in population or other circumstances resulting therefrom;

In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

The Borrower has requested the Board to hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

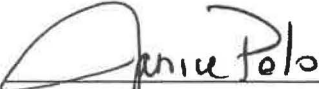
The County desires indemnification from the Borrower as a material inducement to the Board holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Pinellas Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Pinellas Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]

WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower as of the date first above written.

BAYCARE HEALTH SYSTEM, INC., a Florida
nonprofit corporation

By:  _____

Name: Janice Polo

Title: Executive Vice President and Chief
Financial Officer

[Signature Page Indemnification Certificate of the Borrower]

EXHIBIT D

FORM OF INTERLOCAL AGREEMENT

[Follows]

Once recorded please return to:

Kareem J. Spratling, Esq.
Bryant Miller Olive P.A.
400 N. Tampa Street, Suite 1600
Tampa, Florida 33602

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT, dated August 13, 2024 (this "Agreement"), is by and between Hillsborough County Industrial Development Authority (the "Authority"), an industrial development authority created and existing under the laws and Constitution of the State of Florida (the "State"), and Pinellas County, Florida (the "County"), a political subdivision of the State with powers under Chapter 125, Florida Statutes, and is to be effective upon the filing hereof with the Clerk of the Circuit Court for Hillsborough County, Florida, and with the Clerk of the Circuit Court for Pinellas County, Florida, as provided in Section 7 below.

RECITALS

BayCare Health System, Inc., a Florida corporation, and/or one or more related and/or affiliated entities (the "Borrower"), has requested the issuance by the Authority of not to exceed \$1,900,000,000 Health System Revenue Bonds, BayCare Health System Issue, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds (collectively, the "Bonds") and a loan of the proceeds from the sale thereof to the Borrower for the principal purpose of (i) financing, refinancing and reimbursing the costs of acquisition, construction, improvement and equipping of certain capital improvements, including items of machinery and equipment, to healthcare facilities owned and operated by the Borrower and its affiliates, including the refunding of certain outstanding bonds previously issued for the Borrower and its affiliates, (ii) funding capitalized interest on Bonds, if any, and (iii) paying costs of issuance in connection with the Bonds, all as described in Exhibit A to this Agreement (collectively, the "Project").

Various portions of the Project are located outside of the geographic boundaries of Hillsborough County, Florida, the Authority's primary area of jurisdiction, and a portion of the Project is located in the County, as further described in Exhibit A.

It is necessary and desirable that the Authority and the County enter into this Interlocal Agreement in order to document the authority for the Authority to issue the Bonds to finance and refinance the Project and thereby assist the Borrower.

The Bonds shall not be an obligation of the County and neither the County nor any other political subdivision of the State nor any agency thereof, other than the Authority (from the funds provided by the Borrower), shall in any way be obligated to pay the principal of, premium, if any, or interest on the Bonds as the same become due and the Bonds shall be limited obligations of the Authority, payable solely from funds provided by the Borrower for that purpose, and the issuance of the Bonds shall not directly, indirectly or contingently obligate

the Authority or the County to use any Authority funds or County funds, other than funds provided by the Borrower for their payment.

In consideration of the mutual agreements contained in this Agreement and upon the further consideration of the recitals set forth above, the Authority and the County agree as follows:

Section 1. The Authority is authorized by the County to issue the Bonds for the benefit of the Borrower to finance and refinance the Project notwithstanding that a portion of the Project is located in the County and not within the Authority's primary area of jurisdiction. The County hereby finds that pursuant to Section 159.26(3), Florida Statutes, the issuance of the Bonds shall facilitate and encourage the planning and development of the Project without regard to the boundaries between Hillsborough County, Florida, Pinellas County, Florida, Pasco County, Florida, Manatee County, Florida and Polk County, Florida, in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

Section 2. This Interlocal Agreement shall in no way be interpreted as a delegation or abrogation of any powers of the County concerning zoning, building, land use or any other powers that the County would have in the absence of this Interlocal Agreement, the sole purpose of the Interlocal Agreement being to enable the Authority to participate in the financing and refinancing of the Project as described herein. This Interlocal Agreement is being executed pursuant to Section 125.01(1)(p), Florida Statutes, in order to share the power of the County, with respect to financing and refinancing of the portion of the Project within the County through the issuance of the Bonds, with the Authority.

Section 3. Neither the provisions, covenants or agreements contained in this Interlocal Agreement, nor the Bonds issued pursuant to this Interlocal Agreement shall constitute an indebtedness, liability or pledge of the faith and credit of the County. The issuance of the Bonds pursuant to this Interlocal Agreement shall not directly, indirectly or contingently obligate the County to levy or to pledge any form of taxation whatsoever thereof, or to make any appropriation for their payment.

Section 4. No covenant or agreement contained in this Interlocal Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the County or the Authority in his or her individual capacity, and no member, officer, agent or employee of the County or the Authority shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

Section 5. This Interlocal Agreement is being delivered and is intended to be performed in the State, and shall be construed and enforced in accordance with, and the rights

of the parties shall be governed by the laws of the State. Venue for any legal action related to this Interlocal Agreement shall be Pinellas County, Florida.

Section 6. This Interlocal Agreement does not obligate the Authority to issue the Bonds.

Section 7. Upon execution hereof by the Authority and the County, the Authority shall cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court for Hillsborough County, Florida and with the Clerk of the Circuit Court for Pinellas County, Florida as provided in Section 163.01(11), Florida Statutes.

Section 8. The terms of this Interlocal Agreement shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project or the Borrower, and the County shall not be construed by reason of this Interlocal Agreement to make any endorsement, finding or recommendation or to have waived any right of the County or to have estopped the County from asserting any rights or responsibilities it may have in such regard.

Section 9. This Interlocal Agreement, or amendments hereto, shall be executed on behalf of each participating jurisdiction by its duly authorized representative and pursuant to an appropriate motion, resolution or ordinance of each participating jurisdiction. This Interlocal Agreement, or any amendment thereto, shall be deemed effective upon the date of execution by each authorized representative and filing in both Pinellas County, Florida and Hillsborough County, Florida.

[Remainder of Page Intentionally Left Blank | Signature Pages Follow.]

IN WITNESS WHEREOF, the parties have entered into this Interlocal Agreement as of the day and year first written above.

**HILLSBOROUGH COUNTY
INDUSTRIAL DEVELOPMENT
AUTHORITY**

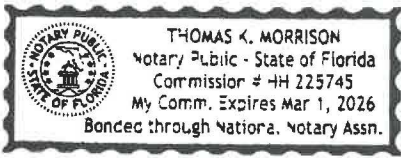
(SEAL)

By: *Victor DiMaio*
Victor DiMaio, Chair

ATTEST:
By: *Michael Kersmarki*
Michael Kersmarki, Secretary

STATE OF FLORIDA)
) ss:
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 1st day of August, 2024, by Victor DiMaio, Chair of the Hillsborough County Industrial Development Authority and by Michael Kersmarki, Secretary of the Hillsborough County Industrial Development Authority. Said persons () are personally known to me or () produced valid driver's licenses as identification.



Thomas K. Morrison
Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

[Signatures Continue on Following Page]

BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA



By: Kathleen Peters
Title: Chair

APPROVED AS TO FORM:

By: [Signature]
Office of the County Attorney

ATTEST:
KEN BURKE, Clerk

[Signature]
By: Deputy Clerk

STATE OF FLORIDA)
)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 14th day of August, 2024, by Kathleen Peters, as Chair of the Board of County Commissioners of Pinellas County, Florida and by Derelynn Revie obo Ken Burke, as Deputy Clerk of the Board of County Commissioners of Pinellas County, Florida. Said persons (X) are personally known to me or () produced valid driver's licenses as identification.

Teresa M. Ribble

Notary Public; State of Florida
Print Name: Teresa M. Ribble
My Commission Expires: May 2, 2028
My Commission No.: HH 523626



TERESA M. RIBBLE
Commission # HH 523626
Expires May 2, 2028

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Borrower will use the proceeds of the Bonds for the following purposes, and to pay capitalized interest on the Bonds and costs of issuance of the Bonds:

(a) Proceeds of the Bonds in an amount not to exceed \$56,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Countryside Hospital campus at 3231 N. McMullen-Booth Road, Safety Harbor, Pinellas County, Florida, consisting of (i) construction and renovation of several buildings on the hospital campus as part of the Mease Countryside Hospital Master Facility Plan, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(b) Proceeds of the Bonds in an amount not to exceed \$43,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Trustees of Mease Hospital, Inc., located at the Mease Dunedin Hospital campus at 601 Main Street in Dunedin, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.

(c) Proceeds of the Bonds in an amount not to exceed \$38,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Morton Plant Hospital Association, Inc., located at the Morton Plant North Bay Hospital campus at 6600 Madison Street, New Port Richey, Pasco County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.

(d) Proceeds of the Bonds in an amount not to exceed \$76,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Morton Plant Hospital Association, Inc., located at the Morton Plant Hospital campus at 300 Pinellas Street, Clearwater, Pinellas County, Florida, consisting of miscellaneous construction, renovations, improvements and equipment acquisitions.

(e) Proceeds of the Bonds in an amount not to exceed \$162,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by BayCare Pasco, Inc., located at the BayCare Hospital Wesley Chapel campus at 4501 Bruce B. Downs Boulevard, Wesley Chapel, Pasco County, Florida, consisting of: (i) construction, acquisition, furnishing and equipping of the new, 86-bed BayCare Hospital Wesley Chapel, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(f) Proceeds of the Bonds in a principal amount not to exceed \$126,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Anthony's Hospital, Inc., at the St. Anthony's Hospital campus at 1200 7th Avenue North, St. Petersburg, Pinellas County, Florida, consisting of (i) construction and

renovations of several buildings, including construction, furnishing and equipping of a new 90-bed patient tower, expansion of the emergency department, acquisition and installation of a new generator, and (ii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(g) Proceeds of the Bonds in a principal amount not to exceed \$338,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Joseph's Hospital, Inc., at the St. Joseph's Hospital and St. Joseph's Children's Hospital campus located at 3001 West Dr. Martin Luther King Boulevard, Tampa, Hillsborough County, Florida and at the St. Joseph's Women's Hospital located at 3030 West Dr. Martin Luther King Boulevard, Tampa, Florida, consisting of (i) construction, furnishing and equipping of a new, freestanding Children's Hospital facility, (ii) construction, renovations, furnishing and equipping of the main St. Joseph's Hospital main facility, including, but not limited to, a new Proton Therapy Center, and expansion of operating rooms, and (iii) miscellaneous construction, renovations, improvements and equipment acquisitions.

(h) Proceeds of the Bonds in a principal amount not to exceed \$22,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Joseph's Hospital, Inc. at the St. Joseph's Hospital South campus at 6901 Simmons Loop, Riverview, Hillsborough County, Florida consisting of miscellaneous construction, renovation, improvements and equipment acquisitions.

(i) Proceeds of the Bonds in a principal amount not to exceed \$26,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by St. Joseph's Hospital, Inc. at the St. Joseph's Hospital North campus at 4211 Van Dyke Road, Lutz, Hillsborough County, Florida consisting of miscellaneous construction, renovation, improvements and equipment acquisitions.

(j) Proceeds of the Bonds in a principal amount not to exceed \$305,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by South Florida Baptist Hospital, Inc. at the new South Florida Baptist Hospital replacement hospital campus located at 3202 N. Park Road, Plant City, Hillsborough County, Florida, consisting of (i) the construction, furnishing and equipping of a new, 146-bed replacement hospital, (ii) demolition and costs associated with the relocation of the South Florida Baptist Hospital from its original location at 301 North Alexander Street in Plant City to the new campus at 3202 N. Park Road, and (iii) miscellaneous construction, renovations, improvements and equipment acquisitions at the original hospital campus and at the new hospital campus.

(k) Proceeds of the Bonds in a principal amount not to exceed \$146,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Bartow Regional Medical Center, Inc. at the Bartow Regional Medical Center campus at 2200 Osprey Boulevard, Bartow, Polk County, Florida 33830, consisting of (i) construction, renovation and expansion of the emergency department and the intensive care

unit, and (ii) miscellaneous construction, renovation, improvements and equipment acquisitions.

(l) Proceeds of the Bonds in a principal amount not to exceed \$572,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities to be owned and operated by BayCare Manatee, Inc., or by BayCare or another wholly-owned affiliate of BayCare, consisting of the construction, furnishing and equipping of a new 154-bed hospital to be located at 6730 Moccasin Wallow Road, Palmetto, Manatee County, Florida.

(m) Proceeds of the Bonds in a principal amount not to exceed \$60,000,000 shall be used to finance and refinance the integrated hospital and healthcare facilities owned and operated by Winter Haven Hospital, Inc. at the Winter Haven Hospital campus at 200 Avenue F N.E., Winter Haven, Polk County, Florida, at the Winter Haven Family Health Center at 100 Avenue I N.E., Winter Haven, Polk County, Florida, and at the Winter Haven Women's Health Center at 101 Avenue O S.E., Winter Haven, Polk County, Florida, consisting of miscellaneous construction, renovation, improvements and equipment acquisitions.

(n) Proceeds of the Bonds shall be used to finance and refinance the costs of construction, furnishing and equipping of freestanding emergency room facilities to be owned and operated by BayCare or one or more of its wholly-owned affiliates as follows: (i) Bond proceeds in an amount not to exceed \$21,000,000 at 5501 S. Florida Avenue, Lakeland, Polk County, Florida, (ii) Bond proceeds in an amount not to exceed \$22,000,000 at 10416 Bloomingdale Avenue, Riverview, Hillsborough County, Florida, (iii) Bond proceeds in an amount not to exceed \$30,000,000 at 2501 Tyrone Boulevard N., St. Petersburg, Pinellas County, Florida, (iv) Bond proceeds in an amount not to exceed \$28,000,000 at 1851 Rye Road, Bradenton, Manatee County, Florida, (v) Bond proceeds in an amount not to exceed \$31,000,000 at the intersection of State Route 60 & S. Valrico Road, Brandon, Hillsborough County, Florida, (vi) Bond proceeds in an amount not to exceed \$35,000,000 at the intersection of Ridgefield Lakes Boulevard & US Route 27, Davenport, Polk County, Florida, (vii) Bond proceeds in an amount not to exceed \$27,000,000 at the intersection of Overpass Road and Curley Road, Wesley Chapel, Pasco County, Florida.

(o) Proceeds of the Bonds will also be used to refund all or a portion of the following outstanding bonds: (i) \$50,000,000 Pinellas County Health Facilities Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2009A-3 (the "2009A-3 Bonds"), (ii) \$77,215,000 City of Tampa Health System Revenue Bonds, BayCare Health System Issue, Series 2012B (the "2012B Bonds"), (iii) \$100,000,000 Polk County Industrial Development Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2014A (the "2014A Bonds"), and (iv) \$100,000,000 Hillsborough County Industrial Development Authority Health System Revenue Bonds, BayCare Health System Issue, Series 2020E and Series 2020F (the "2020 Bonds").

[Remainder of Page Intentionally Left Blank]

APPROVAL AND ACKNOWLEDGMENT OF BAYCARE HEALTH SYSTEM, INC.

In consideration of the sum of \$10.00 together with other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, BayCare Health System, Inc., a Florida corporation (the "Borrower"), by and through its undersigned authorized officer, hereby approves the Interlocal Agreement to which this document is attached and, by causing this Approval and Acknowledgment to be executed by its proper officer all as of the date of said Interlocal Agreement, hereby agrees as follows:

The fees and expenses of Pinellas County, Florida (the "County") shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the officials of the County and the Borrower at or prior to issuance of the Bonds.

The Borrower agrees to indemnify and hold harmless the County, and its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever (including reasonable fees and expenses of attorneys, accountants, consultants and other experts) arising out of, resulting from, or in any way connected with the Interlocal Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses arising from the willful misconduct of the County.

Capitalized terms used herein and not defined herein shall have the meanings given such terms in the Interlocal Agreement to which this document is attached.

[Remainder of Page Intentionally Left Blank; Signature to Follow]

