PRELIMINARY OFFICIAL STATEMENT DATED _____________, 2025

NEW ISSUE - FULL BOOK ENTRY **See "Ratings" herein**

In the opinion of bond counsel, assuming compliance by the County with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

[LOGO]

$[PAR]*
PINELLAS COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REVENUE BONDS,
SERIES 2025 (STADIUM PROJECT)

Dated: Date of Delivery **Due: October 1, as shown on the inside cover**

The $[PAR] Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project) (the "Series 2025 Bonds") are being issued by Pinellas County, Florida (the "County") as fully registered Bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2025 Bonds is payable on April 1, 2025 and semiannually on each October 1 and April 1 thereafter (each an "Interest Date"), to the registered owners of the Series 2025 Bonds shown on the registration books of the County maintained by U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Paying Agent (the "Paying Agent") on the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, by check or draft of the Paying Agent mailed to such registered owners or, at the option of the Paying Agent, and at the request and expense of such registered owner, by bank wire transfer for the account of such owner. The principal of the Series 2025 Bonds will be payable upon presentation and surrender of the Series 2025 Bonds at the designated office of the Paying Agent. The Series 2025 Bonds will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. Purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of the Series 2025 Bonds. So long as DTC, or its nominee, is the registered owner of the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds will be provided directly to the DTC Participants, which in turn remit such payments to the Beneficial Owners (as defined herein) of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are subject to redemption prior to maturity, as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to provide sufficient funds, together with other legally available moneys of the County, to (i) finance or refinance, including through reimbursement, the costs of the design, construction and equipping of a Stadium (as described herein) and related facilities (collectively, the "Project"), (ii) fund a debt service reserve subaccount, and (iii) pay certain costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are being issued under the authority of the Constitution and laws of the State of Florida, including particularly, the provisions of Article VIII, Section of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Home Rule Charter of the County, the Code of Ordinances of the County, and other applicable provisions of law (collectively, the "Act") and pursuant to the provisions of Resolution No. 24-42 duly adopted by the Board of County Commissioners of the County (the "Board") on July 30, 2024, as supplemented by Resolution No. 24-__ duly adopted by the Board on______________, 2024, (collectively, the "Resolution").

The Series 2025 Bonds are payable from and secured by a lien upon and pledge of the Pledged Funds (as defined in the Resolution and described herein), which includes the Tourist Development Tax Revenues (as defined in the Resolution and described herein), and, until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established under the Resolution, all in the manner and to the extent provided in the Resolution. The Series 2025 Bonds will be secured on a parity as to the lien on and pledge of the Pledged Funds with any Additional Bonds (as defined in the Resolution) issued pursuant to the Resolution.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

SEE THE INSIDE COVER PAGE FOR MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS.

The scheduled payment of principal of and interest on all or a portion of the Series 2025 Bonds when due may be guaranteed under a municipal bond insurance policy or policies to be issued concurrently with the delivery of the Series 2025 Bonds. ***The County will make the determination whether to purchase such policy or policies to insure all or a portion of the Series 2025 Bonds or to issue the Series 2025 Bonds without insurance at the time of the marketing of such Series 2025 Bonds.*** See "POTENTIAL MUNICIPAL BOND INSURANCE" herein.

This cover page is not intended to be a summary of the terms or security provisions of the Series 2025 Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered for delivery when, as and if issued and received by the Underwriters, subject to the approval of legality by Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel. PFM Financial Advisors LLC, Miami, Florida, is serving as Financial Advisor to the County. Certain legal matters will be passed upon for the County by Donald S. Crowell, Chief Assistant County Attorney and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through DTC in New York, New York on or about ________________, 2025.

BofA Securities	**Raymond James**

Ramirez & Co., Inc.	**Rice Financial Products Company**	**Siebert Williams Shank & Co., LLC**	**Truist Securities**

Dated: __________________, 2025

____
* Preliminary, subject to change

$[PAR][*]
PINELLAS COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REVENUE BONDS,
SERIES 2025 (STADIUM PROJECT)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS, AND INITIAL CUSIP NUMBERS

$[PAR] Serial Series 2025 Bonds

Maturity (October 1)	Principal Amount[*]	Interest Rate	Price	Yield	Initial CUSIP Numbers[**]
2025	$	%		%	
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

[*] Preliminary, subject to change.
[**] Neither the County nor the County are responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the County or the Underwriters as to their correctness. The CUSIP numbers provided herein are included solely for the convenience of the readers of this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary markets portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

PINELLAS COUNTY, FLORIDA
Pinellas County Courthouse
315 Court Street
Clearwater, Florida 33756

THE BOARD OF COUNTY COMMISSIONERS
Kathleen Peters, Chair
Brian Scott, Vice Chair
Dave Eggers, Commissioner
René Flowers, Commissioner
Charlie Justice, Commissioner
Chris Latvala, Commissioner
Janet C. Long, Commissioner

COUNTY ADMINISTRATOR
Barry A. Burton

CLERK OF THE CIRCUIT COURT AND COMPTROLLER
Ken Burke, CPA

COUNTY ATTORNEY
Jewel White

CHIEF ASSISTANT COUNTY ATTORNEY
Donald S. Crowell

FINANCIAL ADVISOR
PFM Financial Advisors LLC
Miami, Florida

BOND COUNSEL
Bryant Miller Olive P.A.

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the Series 2025 Bonds, other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the County, The Depository Trust Company and other sources that are believed to be reliable but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the County with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder will create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2025 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE

MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2025 BONDS.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR IN PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE OR WWW.EMMA.MSRB.ORG.

TABLE OF CONTENTS

OFFICIAL STATEMENT

relating to

$[PAR]*
PINELLAS COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REVENUE BONDS,
SERIES 2025 (STADIUM PROJECT)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish information with respect to the issuance by Pinellas County, Florida (the "County"), of its $[PAR] Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project) (the "Series 2025 Bonds").

Capitalized terms used herein will have the definitions ascribed thereto in the herein described Resolution, the form of which is attached hereto as APPENDIX C, unless otherwise defined herein or where the context would clearly indicate otherwise. The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to the originals of all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds, and the rights and obligations of registered owners thereof. Copies of such documents, agreements, reports and statements that are not included in their entirety in this Official Statement may be obtained from the County at 315 Court Street, Clearwater, Florida 33756, Attention: County Administrator; telephone: 727-464-3377.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any other statement which may have been made verbally or in writing in connection with the Series 2025 Bonds, other than the Resolution, is to be construed as a contract with the registered owners of the Series 2025 Bonds.

[The issuance of the Series 2025 Bonds was validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for the County, on ____________, 202___, and the time period for taking an appeal of the judgment has expired.**]**

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* Preliminary subject to change.

For a description of the terms and conditions of the Series 2025 Bonds, reference is made to the Resolution (as herein defined), the form of which is included in APPENDIX C to this Official Statement. The description of the Resolution and the Series 2025 Bonds contained herein do not purport to be comprehensive or definitive, and reference is made to "APPENDIX C -- FORM OF RESOLUTION" attached hereto, for the complete terms thereof. The term "Bonds" as used herein refers to the Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project), together with any Additional Bonds issued in the future under the Resolution.

THE COUNTY

The County, established in 1911, is an urban county on a peninsula on the west central coast of Florida, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. The County contains a total area of approximately 607 square miles, of which approximately 280 square miles are land and the balance water areas. The County includes approximately 35 miles of beaches along the Gulf of Mexico and nearly 588 miles of coastline. The County, with a 2023 population of 974,689, is the most densely populated county in Florida, ranking seventh in terms of county population, with the second smallest total land area.

There are 24 incorporated municipalities in the County. The City of St. Petersburg is the largest city in the County with a 2023 population of 265,782. The City of Clearwater, the County seat, is the second largest city, with a 2023 population of 118,904. Following St. Petersburg and Clearwater in size are the cities of Largo, Pinellas Park and Dunedin.

The County is a Charter County established under the Constitution and Laws of the State of Florida. The County is governed by the Board of County Commissioners (the "Board") which is comprised of seven elected commissioners with one commissioner chosen as Chair. The Board appoints a County Administrator to administer all policies emanating from its statutory powers and authority. In addition to the members of the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Board and the Constitutional Officers comprise the County's primary government.

For additional information concerning the County, see "APPENDIX A - GENERAL INFORMATION REGARDING PINELLAS COUNTY, FLORIDA" attached hereto.

AUTHORITY FOR ISSUANCE OF THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued under the authority of the Constitution and laws of the State of Florida, including particularly, the provisions of Article VIII, Section of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Home Rule Charter of the County, the Code of Ordinances of the County, and other applicable provisions of law (collectively, the "Act") and pursuant to the provisions of Resolution No. 24-42 duly adopted by the Board on July 30, 2024, as supplemented by Resolution No. 24-__ duly adopted by the Board on ___________, 2024, (collectively, the "Resolution"). The form of the Resolution is attached hereto as APPENDIX C.

PURPOSE OF THE SERIES 2025 BONDS

The proceeds of the Series 2025 Bonds, together with other legally available moneys of the County, will be applied by the County pursuant to the Resolution to (i) to finance or refinance, including through reimbursement, the costs of the design, construction and equipping of a new fully-enclosed venue to be utilized for regular season home baseball games of Major League Baseball's Tampa Bay Rays (the "Rays") and a broad range of other civic, community, athletic, educational and commercial activity (the "Stadium") and related facilities (collectively, the "2025 Project"), (ii) fund a debt service reserve subaccount, and (iii) pay certain costs of issuance of the Series 2025 Bonds. The 2025 Project is a component of a larger development being developed in and around the Stadium location. See "DEVELOPMENT AND P

The Stadium is expected to have a capacity of approximately 30,000 for baseball, with the ability to accommodate more attendees for other events. Construction is expected to begin in the first quarter of 2025. The Rays will continue to play in the City's existing stadium (Tropicana Field) until the end of its current use agreement with the City of St. Petersburg (the "City"). The new Stadium is projected to be ready by 2028.

The City intends to issue its St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series [2024A] (Stadium Project) and St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series [2024B] (Stadium Project) (collectively, the "City Stadium Bonds") to finance a portion of the costs of the Stadium and other capital improvements, as generally described below under "DEVELOPMENT AND PLAN OF FINANCE" below. Issuance of the City Stadium Bonds is a condition for satisfaction of the or satisfaction of the Funding Release Date (as hereinafter defined).

[ADD CONTRIBUTIONS FROM EACH PARTY TO THE COST OF THE PROJECT]

DEVELOPMENT AND PLAN OF FINANCE

General

The County entered into a Development and Funding Agreement with the City and the Rays Stadium Company, LLC ("StadCo") dated July 31, 2024 (the "Development Agreement") whereby the parties agreed to build the Stadium and additional development (the "Stadium and Development Project"). The Stadium will be constructed on an approximately 13-acre parcel of property that is currently a portion of the approximately 81-acres known as the "Historic Gas Plant District." Pursuant to the Development Agreement, StadCo will also construct parking garages and certain improvements appurtenant thereto, all as more particularly outlined in the Development Agreement.

Pursuant to the terms of the Development Agreement, the City expects to issue the City Stadium Bonds in the approximate aggregate principal amount of $[_________] on or about the date the Series 2025 Bonds are issued by the County. The City Stadium Bonds are intended to finance the costs of the Stadium, two parking garages, other associated improvements which may include open spaces, plazas and paths, public art, on-site parking and Brownfield mitigation and remediation, redevelopment infrastructure improvements, public open space amenities, streetscape improvements, transit infrastructure and improvements and other parking improvements.

The total contribution to the Stadium and other improvements described in the immediately preceding paragraph from the County's Series 2025 Bonds and the City Stadium Bonds, together with other legally available funds, equals approximately $[600] million. The remainder of the costs of the Stadium and other improvements will be paid by StadCo, including cost overruns, if any.

In addition to the City Stadium Bonds, the City also expects to issue its City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, [Series 2024C] (HGPD Infrastructure Project) (the "City Infrastructure Bonds") in the approximate principal amount of $[________] on or about _____________, 202___. The City Infrastructure Bonds will be issued to finance and/or reimburse the design, acquisition, construction, and equipping of public infrastructure improvements and associated appurtenances and facilities in the Historic Gas Plant District.

The Stadium is part of the larger mixed-use Historic Gas Plant District redevelopment. In addition to the new Stadium, the redevelopment is expected to feature residential units, hotel rooms, office and medical space, retail space and a museum, among other amenities. The redevelopment aims to revitalize the area, offering a blend of residential, commercial, and recreational spaces.

Escrow Agreement

Upon the issuance of the Series 2025 Bonds, the City will enter into an Escrow Agreement (the "Escrow Agreement") with U.S. Bank Trust Company, National Association (the "Escrow Agent"). Pursuant to the Escrow Agreement, after payment of related transaction costs, the City will transfer to the Escrow Agent an amount of the proceeds of the Series 2025 Bonds equal to $__________ for deposit to the County Escrow Account established under the Escrow Agreement (the "County Escrow Account"). See "SOURCES AND USES OF FUNDS" herein. Funds will be held by the Escrow Agent in the County Escrow Account until the Funding Release Date, at which time all amounts on deposit in the County Escrow Account will be transferred to the County Account established pursuant to the Constructions Funds Trust Agreement (as defined hereinafter) to be used to pay costs of the 2025 Project. Funds on deposit in the County Escrow Account will be held in irrevocable escrow for the sole benefit of the Holders of the Series 2025 Bonds and will be subject to a lien in favor of the Holders of the Series 2025 Bonds. Funds deposited to the County Account upon the Funding Release Date will NOT be held for the benefit of the Holders of the Series 2025 Bonds and the Holders of the Series 2025 Bonds will not have any lien on such funds.

"Funding Release Date" means satisfaction of certain conditions described in the Development Agreement, including but not limited to:

1. StadCo has delivered to the County and the City the guaranteed maximum price agreement (the "CMAR Agreement"), the agreement between the architect and StadCo (the "Architect Agreement") and the lump-sum price or guaranteed maximum price agreement between the design-builder and StadCo for design/construction of the parking garages and related improvements (the "Design-Build Agreement");

2. StadCo has delivered to the County and the City an updated project budget based upon the seventy-five percent (75%) construction documents for the Stadium and Development Project, the Architect Agreement, the CMAR Agreement, the Design-Build Agreement, and the other construction agreements necessary to commence construction of the Stadium and Development Project;

3. StadCo has deposited into an account established pursuant to the Construction Funds Trust Agreement cash in an amount equal to the remaining portion of StadCo's contribution as required by the Development Agreement (the "StadCo Contribution Amount") (i.e., the StadCo Contribution Amount less the amount of the MLB Loan (as hereinafter defined) and any other required Credit Facility(ies));

4. StadCo has delivered to the County and the City evidence satisfactory to the County and the City that a credit facility established pursuant to that certain Indenture dated as of December 11, 2017, as amended, restated, modified and/or supplemented from time to time, by and among Major League Baseball Fund, LLC, as issuer, Wells Fargo Bank National Association, as indenture trustee and collateral agent, and Bank of America, N.A., as administrative agent has been executed and delivered to Major League Baseball ("MLB") and any other applicable persons (the "MLB Loan") and that the MLB Loan has been closed and all associated documents have been executed and delivered to MLB and any other applicable persons, and that the MLB Loan is immediately available for costs of the Project;

5. StadCo has delivered to the County and the City the fully executed credit agreement(s) for a credit facility (the "Credit Facility") (other than the MLB Loan) for purposes of funding all or any portion of the StadCo Contribution Amount, by and among

StadCo and the Rays Baseball Club, LLC ("TeamCo") and the lender or lenders to the Credit Agreement (the "Credit Agreement(s)"), in form and substance acceptable to the County and the City from the lead lender for each Credit Facility (if a Credit Facility is being extended to TeamCo for purposes of funding a portion of the StadCo Contribution Amount such Credit Agreement must also be accompanied by evidence satisfactory to the County and the City that the funds from such Credit Facility that are to be used for the purposes of the Development Agreement will be loaned, contributed or otherwise transferred to StadCo for StadCo to deposit into the StadCo Funds Account as and when such funds are drawn by TeamCo);

6. The City has received collateral assignments of the CMAR Agreement, the Design-Build Agreement, the Architect Agreement and all other construction agreements sufficient to allow the City, at its option (subject to certain provisions in the Development Agreement), to assume StadCo's rights thereunder to complete construction of the Stadium and Development Project if the City exercises certain of its rights after a termination default;

7. The County and the City have approved the most current Stadium and Development Project budget;

8. StadCo has provided evidence that it has incurred and paid for at least $50,000,000 of Stadium and Development Project costs;

9. StadCo has delivered to the County and the City the fully executed agreement between StadCo and TeamCo for TeamCo's use of the stadium which is in compliance with the requirements of a Stadium Operating Agreement entered into between the County, the City and StadCo pursuant to which the City grants StadCo occupancy, use, management, operation and other rights with respect to the Stadium and Development Project;

10. The Construction Funds Trust Agreement has been executed; and

11. Certain other conditions as outlined in the Development Agreement have been satisfied or waived by the City and the County.

[It is expected StadCo will obtain the MLB Loan and the Credit Facility on or about October ___, 2024 and the second quarter of 2025, respectively. It is anticipated all conditions to satisfy the Funding Release Date will be satisfied on or about March 31, 2025. Pursuant to the Development Agreement, if StadCo, the County and/or the City fail to satisfy all of the conditions for the Funding Release Date to occur on or before October 1, 2025, or the Development Agreement will automatically terminate. If the Series 2025 Bonds have been issued and the Funding Release Date conditions have not been satisfied causing automatic termination of the Development Agreement, all funds in the County Escrow Account will be paid to the County to be used by the County to redeem, defease or pay debt service on the Series 2025 Bonds.]

Upon the Funding Release Date, all amounts on deposit in the County Escrow Account will be transferred to the County Account and will be applied to pay costs of the 2025 Project.

Construction Funds Trust Agreement

[On [___________], 2024 the County, the City, StadCo and U.S. Bank Trust Company, National Association (the "Construction Funds Trustee") entered into the Construction Funds Trust Agreement (the "Construction Funds Trust Agreement") for the purposes of administering and distributing funds contributed by the City, the County and StadCo for the Stadium and Development Project. The Development Agreement requires that all amounts necessary to pay the costs of the design, development, construction and furnishing of the Stadium and Development Project be disbursed in accordance with the Construction Funds Trust Agreement. Pursuant to the Construction Funds Trust Agreement, there is established a "County Account," a "City Account," and a "StadCo Account" (collectively, the "Trust Accounts") to hold and disburse funds contributed by the County, the City and StadCo, respectively. The Trust created under the Construction Funds Trust Agreement is irrevocable.

Upon the Funding Release Date, the Escrow Agent will transfer all moneys held in the County Escrow Account to the Construction Funds Trustee for deposit into the County Account. Funds deposited to the County Account upon the Funding Release Date will NOT be held for the benefit of the Holders of the Series 2025 Bonds and the Holders of the Series 2025 Bonds will not have any lien on such funds. The County is authorized to direct the investments in the County Account.

Disbursement requests under the Construction Funds Trust Agreement are initiated by StadCo but are subject to approvals from both the County and the City. The Construction Funds Trust Agreement includes dispute resolution provisions.

Upon certification by StadCo, the City and the County in writing to the Construction Funds Trustee that (1) the Project Completion Date (as defined in the Construction Funds Trust Agreement) has occurred and all legally owing Project Costs (as defined in the Construction Funds Trust Agreement) have been fully paid, or (2) the Development Agreement has been terminated for any reason, then the Construction Funds Trust Agreement shall be terminated, including the Accounts established therein, except for certain provisions thereof which expressly survive termination. In the event of termination of the Construction Funds Trust Agreement, sums remaining in the Accounts will, subject to certain conditions therein, be disbursed to the County, the City and StadCo in accordance with the Development Agreement.**]**

[Remainder of page intentionally left blank]

SOURCES AND USES OF FUNDS

The table that follows summarizes the sources and uses of funds to be derived from the proceeds of the Series 2025 Bonds and certain legally available funds of the County.

SOURCES OF FUNDS	**SERIES 2025 BONDS**
Principal Amount of Series 2025 Bonds	$
Legally Available Funds of the County(1)	
[Plus/Less] [Net] Original Issue [Premium/Discount]	
TOTAL SOURCES	$
USES	
Deposit to County Escrow Account(2)	$
Deposit to 2025 Reserve subaccount	
Cost of Issuance(3)	
TOTAL USES	$

(1) To be deposited to the 2025 Reserve subaccount. See "SECURITY FOR THE BONDS -- Reserve Funding for the Series 2025 Bonds" herein.

(2) To be applied to pay Costs of the 2025 Project. See "DEVELOPMENT AND PLAN OF FINANCE -- Escrow Agreement" herein for a description of the maintenance and application of the amounts deposited to the County Escrow Account.

(3) Includes underwriters' discount, legal and financial advisory fees, rating agencies fees and printing costs any municipal bond insurance policy premium, if any, and other related costs.

[Remainder of page intentionally left blank]

DEBT SERVICE SCHEDULE

The following table sets forth the scheduled annual debt service payments on the Series 2025 Bonds.

Bond Year Ending October 1	Principal	Interest	Total
2025	$	$	
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
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2052			
2053			
2054			
Total	$	$	

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated their date of delivery, will be issued in fully registered form, in the denominations of $5,000 each or integral multiples thereof, and will bear interest, computed on the basis of a 360-day year, consisting of twelve 30-day months, at the rates and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable on April 1, 2025, and semiannually thereafter on October 1 and April 1 of each year. Principal of, redemption premium, if any, and interest on the Series 2025 Bonds will be payable in the manner described under "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The initial Registrar and Paying Agent for the Series 2025 Bonds is U.S. Bank Trust Company, National Association, a national banking association, with its designated office being in Boston, Massachusetts. The Series 2025 Bonds will be subject to redemption as described under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and together with the Direct Participants, "Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the County or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds will be printed and delivered to DTC.

Registration, Transfer and Exchange

So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2025 Bonds will not apply to the Series 2025 Bonds, and the transfer and registration of beneficial ownership interests in the Series 2025 Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System," above.

The Series 2025 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2025 Bonds, of the same maturity of any other authorized denominations and type (e.g., Serial Bonds will be exchanged for Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds).

The Series 2025 Bonds issued under the Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2025 Bonds. So long as any of the Series 2025 Bonds shall remain Outstanding, the County shall maintain and keep at the office of the Registrar, books for the registration and transfer of the Series 2025 Bonds.

Each Series 2025 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Series 2025 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2025 Bond or Series 2025 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2025 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any Outstanding Series 2025 Bond shall be registered upon the books of the County as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Series 2025 Bonds, forthwith (1) following the fifteenth day prior to an Interest Date for such Series 2025 Bonds; (2) following the fifteenth day prior to the date of first mailing of notice of redemption of any Series 2025 Bonds; and (3) at any other time as reasonably requested by the Paying Agent of such Series 2025 Bonds, shall certify and furnish to such Paying Agent the names, addresses and holdings of Series 2025 Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Series 2025 Bond shall affect payment of interest on such Series 2025 Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Series 2025 Bonds or transferring Series 2025 Bonds is exercised, the County shall execute, and the Registrar shall authenticate and deliver such Series 2025 Bonds in accordance with the provisions of the Resolution. Execution of Series 2025 Bonds for purposes of exchanging, replacing or transferring Series 2025 Bonds may occur at the time of the original delivery of the Series 2025 Bonds are a part. All Series 2025 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar. For every such exchange or transfer of Series 2025 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2025 Bonds during the fifteen (15) days that immediately precedes an Interest Date on the Series 2025 Bonds, or, in the case of any proposed redemption of Series 2025 Bonds, then during the fifteen (15) days that immediately precedes the date of the first mailing of notice of such redemption and continuing until such redemption date.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds maturing on and prior to October 1, 20__, are not redeemable prior to their stated dates of maturity. The Series 2025 Bonds or portions thereof maturing on October 1, 20__, and thereafter, are redeemable prior to their stated dates of maturity, at the option of the County, in whole or in part on October 1, 20__, and on any date thereafter, at a price equal to the par amount thereof, together with accrued interest to the redemption date.

Mandatory Redemption. The Series 2025 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity, in part, by lot, at a Redemption Price equal to the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued thereon to the date of redemption, on October 1 in the following years and in the following Amortization Installments:

Year	Amortization Installment

*Maturity

The Series 2025 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity, in part, by lot, at a Redemption Price equal to the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued thereon to the date of redemption, on October 1 in the following years and in the following Amortization Installments:

Year	Amortization Installment

*Maturity

Notice of Redemption. Unless waived by any Holder of Series 2025 Bonds to be redeemed, notice of any redemption made pursuant to the Resolution shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Series 2025 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar. No defect in any notice given pursuant to the Resolution to any Holder of Series 2025 Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Series 2025 Bonds to be redeemed.

Official notice of redemption having been given as provided in the Resolution and described above, the Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Series 2025 Bonds or portions of Series 2025 Bonds shall cease to bear interest. Upon surrender of such Series 2025 Bonds for redemption in accordance with said notice, such Series 2025 Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2025 Bond, there shall be prepared for the Holder a new Series 2025 Bond or Series 2025 Bonds of the same maturity in the amount of the unpaid principal of such partially redeemed Series 2025 Bond. All Series 2025 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Notwithstanding the foregoing or any other provision of the Resolution, notice of optional redemption pursuant to the Resolution may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice.

Notwithstanding the foregoing, so long as Cede & Co. or any subsequent securities depository is the registered owner of the Series 2025 Bonds, such notice of redemption will only be sent to Cede & Co. or such subsequent securities depository. Notices are to be provided to the Beneficial Owners pursuant to arrangements established between the Participants and Beneficial Owners. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" herein. Upon the discontinuance of the book-entry-only registration system for the Series 2025 Bonds, the foregoing provisions will apply with respect to the Beneficial Owners of the Series 2025 Bonds.

SECURITY FOR THE BONDS

General

The principal of, premium, if any, and interest on the Bonds will be payable from and will be secured solely by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent provided in the Resolution. "Pledged Funds" is defined in the Resolution as the Pledged Revenues and until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established thereunder, other than the Unrestricted Revenue Account; provided, however, that proceeds deposited in the Construction Fund, in an escrow account under an Escrow Agreement or in a construction fund under a Construction Fund Trust Agreement, in connection with the issuance of a particular Series of Bonds shall only secure such Series. With respect to the Series 2025 Bonds, the County will enter into the Escrow Agreement and deposit a portion of the proceeds of the Series 2025 Bonds to the County Escrow Account established under such Escrow Agreement and such funds shall secure only the Series 2025 Bonds so long as the funds are on deposit in the County Escrow Account. See "DEVELOPMENT AND PLAN OF FINANCE -- Escrow Agreement" herein for a description of the maintenance and application of the amounts deposited to the County Escrow Account. The Series 2025 Bonds, and any Additional Bonds issued pursuant to the Resolution, are collectively referred to herein as the "Bonds."

"Pledged Revenues" is defined in the Resolution as the Tourist Development Tax Revenues received on and after the date of the Resolution, provided that the term "Pledged Revenues" shall not include any direct subsidy payments received from the United States Treasury relating to Direct Subsidy Bonds or any other interest subsidy or similar payments made by the Federal Government. Notwithstanding the foregoing, such subsidy or other payments become a component of Pledged Funds upon being deposited into the Interest Account.

"Tourist Development Tax Revenues" is defined in the Resolution as, collectively, the Fourth Cent Tourist Development Tax Revenues and the Fifth Cent Tourist Development Tax Revenues.

"Fourth Cent Tourist Development Tax Revenues" is defined in the Resolution as the proceeds of the additional one percent tourist development tax levied by the County pursuant to Section 125.0104(3)(l), Florida Statutes, as more particularly described in Section 118-31(a)(3) of Article III of the County Code.

"Fifth Cent Tourist Development Tax Revenues" is defined in the Resolution as the proceeds of the additional one percent tourist development tax levied by the County pursuant to Section 125.0104(3)(n), Florida Statutes, as more particularly described in Section 118-31(a)(4) of Article III of the County Code.

See "TOURIST DEVELOPMENT TAX REVENUES" herein.

Limited Obligations

THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH BOND, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

Funds and Accounts

The County has covenanted and agreed in the Resolution to establish with a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, separate funds to be known as the "Pinellas County, Florida Tourist Development Tax Revenue Bonds Revenue Fund" (the "Revenue Fund") and the "Pinellas County, Florida Tourist Development Tax Revenue Bonds Debt Service Fund (the "Debt Service Fund"). The County shall maintain in the Revenue Fund two (2) accounts: the "Restricted Revenue Account" and the "Unrestricted Revenue Account." The County shall maintain in the Debt Service Fund four (4) accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account," and the "Reserve Account." See "Reserve Funding for the Series 2025 Bonds" herein. Moneys in the aforementioned funds and accounts, other than the Unrestricted Revenue Account, until applied in accordance with the provisions of the Resolution, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders.

The County shall at any time and from time to time appoint one or more qualified depositories to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established by the Resolution. Such depository or depositories shall perform at the direction of the County the duties of the County in depositing, transferring and disbursing moneys to and from each of such funds and accounts as set forth in the Resolution, and all records of such depositary in performing such duties shall be open at all reasonable times to inspection by the County and its agents and employees.

Construction Fund

The County has covenanted and agreed to establish a separate fund in a bank or trust company in the State, which is eligible under the laws of such State to receive funds of the County, to be known as the "Pinellas County, Florida Tourist Development Tax Revenue Bonds Construction Fund" (the "Construction Fund") which shall be used only for payment of the Costs of a Project, including the Project. Moneys in the Construction Fund which derive from a particular Series of Bonds, until applied in payment of any item of the Costs of a Project, in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Holders of such Series of Bonds and for the further security of such Holders.

Notwithstanding the foregoing, upon the issuance of the Series 2025 Bonds the County will deposit a portion of the proceeds of the Series 2025 Bonds to the County Escrow Account established under the Escrow Agreement and such funds will secure the Series 2025 Bonds so long as the funds are on deposit in the County Escrow Account. Upon release and transfer of such funds to the County Account established under the Development Agreement, all of such funds will be maintained in accordance with the Construction Funds Trust Agreement and will no longer be subject to a lien in favor of the Series 2025 Bondholders. Moneys on deposit in the County Account will be held by the

Construction Funds Trustee and applied to pay the Costs of the 2025 Project pursuant to the provisions of the Resolution and the Construction Funds Trust Agreement. See "DEVELOPMENT AND PLAN OF FINANCE -- Escrow Agreement" and "DEVELOPMENT AND PLAN OF FINANCE -- Construction Funds Trust Agreement" herein.

Reserve Funding for the Series 2025 Bonds

Pursuant to the Resolution, the County has established the 2025 Reserve subaccount in the Reserve Account to secure only the Series 2025 Bonds. The Reserve Account Requirement for the Series 2025 Bonds will equal $___________ and the County will fund such Subaccount with legally available funds of the County.

Upon the issuance of any Additional Bonds pursuant to the Resolution, the County shall determine whether to fund the Reserve Account or any subaccount therein to secure such Additional Bonds. The County may determine NOT to secure any Series of Additional Bonds with the Reserve Account or any subaccount therein.

See "Flow of Funds" below (clause (1)(d) for additional information concerning the Reserve Account, particularly the County's option to utilize a surety bond, irrevocable letter of credit, guaranty or an insurance policy to satisfy all or a portion of the Reserve Account Requirement for any Series of Bonds, including the Series 2025 Bonds.

Flow of Funds

(1) Beginning on the date the Series 2025 Bonds are issued, the County shall deposit the Pledged Revenues (only to the extent a sufficient amount is not already on deposit from other legally available revenue sources of the County in amounts sufficient to satisfy all payment obligations under the Resolution), and any direct subsidy payments received from the United States Treasury relating to Direct Subsidy Bonds or any other interest subsidy or similar payments made by the Federal government, into the Restricted Revenue Account promptly upon receipt thereof. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the 21st day of each month, commencing with the month in which delivery of the Series 2025 Bonds shall be made to the purchaser or purchasers thereof, or such later date as provided in the Resolution, in the following manner and in the following order of priority:

> (a). *__Interest Account__*. The County shall deposit into or credit to the Interest Account the sum which, together with the balance in said Interest Account, shall equal the interest on all Outstanding Bonds accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. The County shall adjust the amount of the deposit into the Interest Account not later than the month immediately

preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. Any direct subsidy payments received from the United States Treasury relating to Direct Subsidy Bonds or any other interest subsidy or similar payments made by the Federal government shall be used to pay interest on Bonds issued as Direct Subsidy Bonds.

(b). *Principal Account*. Next, the County shall deposit into or credit to the Principal Account the sum which, together with the balance in said Principal Account, shall equal the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due within one year which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of twelve equivalent calendar months of thirty days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose. The County shall adjust the amount of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date.

(c). *Bond Amortization Account*. Commencing in the month which is one year prior to any Amortization Installment due date, the County shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said Bond Amortization Account, shall equal the Amortization Installments on all Bonds Outstanding due and unpaid and that portion of the Amortization Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Amortization Installments were deemed to accrue monthly (assuming that a year consists of twelve equivalent calendar months having thirty days each) in equal amounts from the next preceding Amortization Installment due date, or, if there is no such preceding Amortization Installment due date, from a date one year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner provided in the Resolution, and for no other purpose. The County shall adjust the amount of the deposit into the Bond Amortization Account not later than the 21st day of the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization Installments on the Bonds coming due on such date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the County, on or prior to the sixtieth day preceding the due date of such Amortization Installment (A) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (B) to the redemption at the applicable Redemption Price of such Term Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Bond Amortization Account. As soon as practicable after the sixtieth day preceding the due date of any such Amortization Installment, the County shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Resolution, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The County shall pay out of the Bond Amortization Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

(d). *Reserve Account*. Next, the County shall deposit into or credit to the Reserve Account and/or any subaccount thereafter created a sum sufficient to maintain therein an amount equal to the applicable Reserve Account Requirement. Moneys in the Reserve Account (or any subaccount therein) shall be used only for the purpose of the payment of maturing principal, interest or Amortization Installments on the Bonds which are secured thereby when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose. However, whenever the moneys on deposit in the Reserve Account (or any subaccount therein) exceed the applicable Reserve Account Requirement, such excess shall be withdrawn and deposited into the Interest Account.

Upon the issuance of any Additional Bonds under the terms, limitations and conditions as therein provided, the County may, on the date of delivery of such Additional Bonds, create and establish a separate subaccount in the Reserve Account to secure such Series of Bonds, and may also establish an applicable

Reserve Account Requirement. Such required sum may be paid in full or in part from the proceeds of such Additional Bonds.

Notwithstanding the foregoing provisions, in lieu of the required cash deposits into the Reserve Account (or any subaccounts therein), the County may, at any time, cause to be deposited into the Reserve Account (or any subaccounts therein) a surety bond, irrevocable letter of credit, guaranty or an insurance policy obtained from an entity that at the time of such deposit is initially rated in one of the two highest rating categories by Moody's or S&P, for the benefit of the applicable Bondholders in an amount equal to the difference between the applicable Reserve Account Requirement and the sums then on deposit in the Reserve Account and/or subaccount therein. Such surety bond, irrevocable letter of credit, guaranty or insurance policy shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Resolution and available for such purpose. Repayment of draws made from a surety bond, irrevocable letter of credit, guaranty or an insurance policy provided pursuant to this paragraph, shall be made in accordance with a Supplemental Resolution.

Whenever the amount in the Reserve Account or any subaccount therein, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all applicable Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Account (or any subaccounts therein) may be transferred to the other accounts of the Debt Service Fund for the payment of such Bonds.

(e). *Unrestricted Revenue Account*. The balance of any moneys after the deposits required in (a). through (d). above may be transferred, at the discretion of the County, to the Unrestricted Revenue Account or to any other appropriate fund or account of the County and be used for any lawful purpose; provided, however, that in the event of a Payment Default (as such term is defined in the Resolution), there shall be no such application to other lawful purposes for so long as such Payment Default shall continue.

2. The County, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

3. At least one business day prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the County shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay

such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

Investments

The Construction Fund, the Restricted Revenue Account and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State and the investment policy of the County. Moneys on deposit in the Construction Fund, the Restricted Revenue Account and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing no later than the date on which the moneys therein will be needed. Any and all income received by the County from the investment of moneys in each account of the Construction Fund, the Interest Account, the Principal Account, the Bond Amortization Account, the Reserve Account or any subaccounts therein (but only to the extent that the amount therein is less than the applicable Reserve Account Requirement) and the Restricted Revenue Account shall be retained in such respective Fund or Account unless otherwise required by applicable law. To the extent that the amount in the Reserve Account or any subaccounts therein is equal to or greater than the applicable Reserve Account Requirement, any and all income received by the County from the investment of moneys therein shall be transferred, upon receipt, and deposited into the Interest Account.

Nothing contained in the Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under the Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Issuance of Additional Bonds

No Additional Bonds, payable on a parity with the Series 2025 Bonds or any other Bonds then Outstanding pursuant to the Resolution, shall be issued except upon the conditions and in the manner provided in the Resolution. The County may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing or refinancing, including through reimbursement, the Costs of an Additional Project, or the completion thereof or of the 2025 Project of the County, or refinancing Subordinated Indebtedness.

No such Additional Bonds shall be issued unless the following conditions are complied with:

1. There shall have been obtained and filed with the County a statement of the Clerk (a) setting forth the amount of the Pledged Revenues which have been received by the County during the most recent 12-month period for which audited financial statements are available; and (b) stating that the amount of the Pledged Revenues received during the aforementioned twelve month period equaled at least 1.50 times the Maximum Annual

Debt Service of all Bonds then Outstanding including such proposed Additional Bonds with respect to which such statement is made (together with Policy Costs). In the event the Act is amended to provide for additional Pledged Revenues to be distributed to the County, the County may then for the purpose of determining whether there are sufficient Pledged Revenues to meet the coverage tests specified above, have the Clerk assume that such additional Pledged Revenues were in effect during the applicable twelve-month period.

For the purposes of the covenants described in the immediately preceding paragraph, Annual Debt Service with respect to Variable Rate Bonds shall be determined assuming that such obligations bear interest at the higher of 6.00% per annum or the actual interest rate borne during the month immediately preceding the date of calculation. The foregoing notwithstanding, for purposes of calculating Annual Debt Service, any Variable Rate Bonds with respect to which the County has entered into an interest rate swap or interest rate cap for a notional amount equal to the principal amount of such variable rate indebtedness shall be treated for such purposes as bearing interest at a fixed rate equal to the fixed rate payable by the County under the interest rate swap, or the capped rate provided by the interest rate cap.

2. Additional Bonds shall be deemed to have been issued pursuant to the Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of the Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to the Resolution. All Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bond over any other.

3. In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions described above shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of Annual Debt Service on the Outstanding Bonds becoming due in the current Bond Year or in any subsequent Bond Years. Such conditions shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

4. No Additional Bonds shall be issued as long as an Event of Default has occurred and is continuing.

Subordinated Indebtedness

The County will not issue any other obligations, except under the conditions and in the manner provided in the Resolution, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The County may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by the Resolution. The County shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to the Resolution. The County agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

Certain Covenants of the County

Books and Records. The County has covenanted in the Resolution that it will keep books and records of the receipt of the Pledged Revenues in accordance with generally accepted accounting principles, and any Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the County relating thereto.

Annual Audit. The County shas covenanted in the Resolution that it will, within a reasonable amount of time after the close of each Fiscal Year, cause the financial statements of the County to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention. The annual financial statements shall be prepared in conformity with generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished to any Holder of a Bond who shall have furnished such Holder's address to the Clerk and requested in writing that the same be furnished to such Holder if not otherwise available on EMMA or the County's website. The County shall be permitted to make a reasonable charge for furnishing such audited financial statements.

No Impairment. As long as there are Bonds Outstanding, the pledging of the Pledged Funds in the manner provided in the Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

Collection of Pledged Revenues. The County will do all things necessary on its part to continue the receipt of the Pledged Revenues in compliance with the Act and any successor provision of law governing the same. The County will proceed diligently to perform legally and effectively all steps required on its part to receive the Pledged Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

POTENTIAL MUNICIPAL BOND INSURANCE

The scheduled payment of principal of and interest on all or a portion of the Series 2025 Bonds when due may be guaranteed under a municipal bond insurance policy or policies (a "Policy" or "Policies") to be issued concurrently with the delivery of the Series 2025 Bonds. *The County will make the determination whether to purchase such Policy or Policies to insure all or a portion of the Series 2025 Bonds or to issue the Series 2025 Bonds without insurance at the time of the marketing of such Series 2025 Bonds.*

In the event that the County elects to purchase a Policy or Policies with respect to all or a portion of the Series 2025 Bonds from a municipal bond insurer (the "Insurer"), disclosure regarding the Insurer and any Policy will be included in the final Official Statement and a specimen bond insurance policy will be attached thereto as an appendix. See "MUNICIPAL BOND INSURANCE RISK FACTORS" which follows.

MUNICIPAL BOND INSURANCE RISK FACTORS

In the event of default of the payment of principal or interest with respect to Series 2025 Bonds that are insured by a Policy, if any (the "Insured Bonds") when all or some becomes due, any owner of the Insured Bonds shall have a claim under the Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of optional redemption or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. A Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of Insured Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absent such prepayment by the County unless the Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Insurer without appropriate consent. The Insurer may direct and must consent to any remedies and the Insurer's consent may be required in connection with amendments to the Resolution.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under a Policy, the Insured Bonds are payable solely from the moneys received pursuant to the Resolution. In the event the Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability (liquidity) for the Insured Bonds.

The long-term ratings on Insured Bonds are dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Insurer and the ratings on the Insured Bonds will not be subject to downgrade and such event could adversely affect the market price of the Insured Bonds or the marketability (liquidity) for the Insured Bonds.

The obligations of the Insurer are contractual obligations and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

See "POTENTIAL MUNICIPAL BOND INSURANCE" herein.

TOURIST DEVELOPMENT TAX REVENUES

General

Pursuant to Section 125.0104(3)(b), Florida Statutes, as amended, counties may levy and impose a tourist development tax within their boundaries on the exercise of the taxable privilege described in Section 125.0104(3)(a), Florida Statutes, as amended. Pursuant to the latter subsection, it is the intent of the Florida Legislature that every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park, timeshare resort or condominium for a term of six (6) months or less, subject to certain exemptions described in Chapter 212, Florida Statutes, as amended, is exercising a taxable privilege.

The person receiving the consideration for such rental or lease is required to receive, account for, and remit the tax to the Pinellas County Tax Collector at the time and in the manner provided for persons who collect and remit taxes under Section 212.03(2), Florida Statutes. The same duties and privileges imposed by Chapter 212, Florida Statutes, upon dealers in tangible property, respecting the collection and remission of tax, the making of returns, the keeping of books, records and accounts, and compliance with the rules of the Florida Department of Revenue (the "FDOR") in the administration of said chapter will apply to and be binding upon all persons who are subject to the provisions of the County's Code of Ordinances, Section 118-31 et seq. Collections received by the Pinellas County Tax Collector, less the costs of administration, will be paid and returned on a monthly basis to the County for use by the County and will be placed in the County's Tourist Development Trust Fund in accordance with Section 118-32 of the Pinellas County Code (the "Tourist Development Plan").

Any person exercising such taxable privilege who fails or refuses to charge and collect from the person paying any rental or lease such tourist development taxes, either by himself or through his agents or employees, will, in addition to being personally liable for the payment of such taxes, be guilty of a misdemeanor of the first degree, punishable as provided in Sections 775.082 or 775.083, Florida Statutes. Such tourist development taxes will constitute a lien on the property of the lessee, customer, or tenant in the same manner as, and will be collectible as are, liens authorized and imposed in Sections 713.67, 713.68 and 713.69, Florida Statutes.

Pursuant to Section 125.0104(3)(c), Florida Statutes, counties are authorized to levy a tourist development tax at a rate of up to 2% on the exercise of the taxable privilege described above (the "First and Second Cent TDT") upon approval by the eligible voters in such county in a referendum election. Pursuant to Section 125.0104(3)(d), Florida Statutes, counties which have levied the First and Second Cent TDT for at least three years are authorized to levy an additional tourist development tax at a rate of 1% if there was either extraordinary approval of their respective governing boards, or referendum approval (the "Third Cent TDT").

Pursuant to Section 125.0104(3)(l), Florida Statutes, counties are authorized to levy an additional tourist development tax at a rate of 1% if there was majority approval by their respective governing boards (the "Fourth Cent TDT"). Pursuant to Section 125.0104(3)(n), Florida Statutes, counties that have levied the Fourth Cent TDT are authorized to levy an additional tourist development tax at a rate of 1% by majority plus one approval of their governing board (the "Fifth Cent TDT").

Pursuant to Section 125.0104(3)(m), Florida Statutes, a county that is designated as a "high tourism impact county" is authorized to levy an additional tourist development tax at a rate of 1% if there is extraordinary approval of the governing board (the "Sixth Cent TDT"). The County has been certified as a "high tourism impact county".

Pursuant to Ordinance No. 78-20 enacted by the Board on August 29, 1978, as amended and supplemented, the County authorized the levy and collection of the First and Second Cent TDT subject to approval by referendum of the eligible voters in the County. The levy of the First and Second Cent TDT was approved by the voters in the County at a referendum election held on October 5, 1978. Pursuant to Ordinance No. 90-50, enacted by the Board on July 3, 1990, the Board authorized the levy and collection of the Third Cent TDT.

Pursuant to Ordinance No. 95-35, enacted by the Board on May 9, 1995, the Board authorized the levy of the Fourth Cent TDT, the proceeds of which constitute the "Fourth Cent Tourist Development Tax Revenues" under the Resolution and are a component of the Pledged Revenues. The Fourth Cent TDT was subsequently renewed by Ordinance Nos. 10-67, and 14-55, and is now in effect until repealed.

Pursuant to Ordinance No. 05-47 enacted by the Board on July 26, 2005, the Board authorized the levy of the Fifth Cent TDT, the proceeds of which constitute the "Fifth Cent

Tourist Development Tax Revenues" under the Resolution and are a component of the Pledged Revenues. Local restrictions on the use of the Fifth Cent TDT were removed from the Tourist Development Plan pursuant to Ordinance No. 10-67. The Fifth Cent TDT is in effect until repealed

Lastly, pursuant to Ordinance No. 15-31 enacted by the Board on August 4, 2015, the Board authorized the levy of the Sixth Cent TDT. Accordingly, the County levies all of the tourist development taxes that it is currently allowed to impose under current Florida law.

WHILE THE COUNTY CURRENTLY LEVIES ALL SIX CENTS OF THE TOURIST DEVELOPMENT TAX, ONLY THE FOURTH CENT TOURIST DEVELOPMENT TAX REVENUES AND FIFTH CENT TOURIST DEVELOPMENT TAX REVENUES DERIVED FROM THE LEVY OF THE FOURTH CENT TDT AND FIFTH CENT TDT ARE PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 BONDS. THE OWNERS OF THE SERIES 2025 BONDS SHALL NOT HAVE A LIEN UPON OR PLEDGE OF ANY OF THE PROCEEDS DERIVED FROM THE FIRST AND SECOND CENT TDT, THIRD CENT TDT OR THE SIXTH CENT TDT. THE SERIES 2025 BONDS ARE SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

The Board may amend the Tourist Development Plan from time to time; provided, however the County has covenanted in the Resolution that it as long as there are Bonds Outstanding, the pledging of the Pledged Funds in the manner provided in the Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

Fourth Cent TDT and Fifth Cent TDT

As described above, the County currently levies all of the tourist development taxes currently allowable under Florida law. However, only the proceeds of the Fourth Cent TDT and Fifth Cent TDT are pledged to the repayment of the Series 2025 Bonds. Pursuant to the Resolution, the proceeds of the Fourth Cent TDT and Fifth Cent TDT are defined as the Fourth Cent Tourist Development Tax Revenues and the Fifth Cent Tourist Development Tax Revenues, respectively, and are components of the Pledged Revenues.

Pursuant to Section 125.0104(3)(l), Florida Statutes, the Fourth Cent Tourist Development Tax Revenues may be used to:

(1) Pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports franchise facility, or the acquisition, construction, reconstruction, or renovation of a retained spring training franchise facility, either publicly owned and operated, or publicly owned and operated by the owner of a

professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds.

(2) Pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a convention center, and to pay the planning and design costs incurred prior to the issuance of such bonds.

(3) Pay the operation and maintenance costs of a convention center for a period of up to ten (10) years. Only counties that have elected to levy the tax for the purposes authorized in paragraph (2) above may use the tax for the purposes enumerated in this paragraph. Any county that elects to levy the tax for the purposes authorized in paragraph (2) after July 1, 2000, may use the proceeds of the tax to pay the operation and maintenance costs of a convention center for the life of the bonds.

(4) Promote and advertise tourism in the State and nationally and internationally; however, if Fourth Cent Tourist Development Tax Revenues are expended for an activity, service, venue, or event, the activity, service, venue, or event shall have as one of its main purposes the attraction of tourists as evidenced by the promotion of the activity, service, venue, or event to tourists.

Pursuant to Section 125.0104(3)(n), Florida Statutes, the Fifth Cent Tourist Development Tax Revenues may be used to:

(1) Pay the debt service on bonds issued to finance:

(a) The construction, reconstruction, or renovation of a facility either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds for a new professional sports franchise as defined in Section 288.1162, Florida Statutes.

(b) The acquisition, construction, reconstruction, or renovation of a facility either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds for a retained spring training franchise.

(2) Promote and advertise tourism in the State and nationally and internationally; however, if tax revenues are expended for an activity, service, venue, or event, the activity, service, venue, or event shall have as one of its main purposes the attraction of tourists as evidenced by the promotion of the activity, service, venue, or event to tourists.

The following table shows the aggregate Fourth Cent Tourist Development Tax Revenues and the Fifth Cent Tourist Development Tax Revenues received by the County over the last 10 Fiscal Years.

Historical Aggregate Fourth and Fifth Cent Tourist Development Tax Revenues
Fiscal Years 2014-2024

Fiscal Year Ended September 30	Aggregate Fourth and Fifth Cent Tourist Development Tax Revenues	Percent Change
2014	$14,021,300	-
2015	15,728,998	12.18%
2016	17,023,776	8.23
2017	18,262,447	7.28
2018	19,906,033	9.00
2019	21,027,663	5.63
2020[1]	16,267,946	-22.64
2021[2]	24,387,591	49.91
2022[2]	31,811,428	30.44
2023	32,698,731	2.79
2024[3]	________[__________]	[___]

(1) Decline in Fiscal Year 2020 was due predominantly to the COVID-19 pandemic. See "INVESTMENT CONSIDERATIONS -- COVID-19 Pandemic and Other Public Health Concerns" herein.
(1) Increases in Fiscal Years 2021 and 2022 were due predominantly to recovery from the COVID-19 pandemic. See "INVESTMENT CONSIDERATIONS -- COVID-19 Pandemic and Other Public Health Concerns" herein.
(3) Derived from unaudited figures.

Source: Pinellas County Office of Management & Budget

The total amount of the Fourth and Fifth Cent Tourist Development Tax Revenues received by the County may increase or decrease on account of a variety of factors, including but not limited to, (1) legislative changes resulting in an increase or decrease in the taxable base upon which the Fourth Cent TDT and the Fifth Cent TDT is levied, (2) changes in the rental rates, volume and usage of those living quarters and accommodations subject to the levy of the Fourth Cent TDT and the Fifth Cent TDT, and (3) changes in the number of visitors and tourists to the County which can be affected by a variety of factors including, but not limited to, global, national and regional economic conditions, competition from other tourist destinations, hurricane activity, environmental impacts and terrorist acts. See “INVESTMENT CONSIDERATIONS” and IMPACTS FROM HURRICANES HELEN AND MILTON” herein.

Pro Forma Debt Service Coverage from Fourth and Fifth Cent Tourist Development Tax Revenues

The estimated pro forma Fourth and Fifth Cent Tourist Development Tax Revenues coverage of maximum annual debt service on the Series 2025 Bonds is set forth below:

	Fiscal Year Ended [September 30, 2024]
Tourist Development Tax Revenues	$_________
Maximum Annual Debt Service[1]	$_________
Coverage of Debt Service	_____x

[1] Assumes the Series 2025 Bonds are issued in the aggregate principal amount of $__________, mature on October 1, 2054 and have a true interest cost of _____%.

INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2025 Bonds involves a degree of risk, as is the case with all investments. Each prospective investor in the Series 2025 Bonds should consider carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2025 Bonds. The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2025 Bonds and does not necessarily reflect the likelihood that a particular event will occur, or the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not arise and become material in the future. Certain factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2025 Bonds, include, but are not necessarily limited to, the following:

Ratings

There is no assurance that any rating assigned to the Series 2025 Bonds by the rating agencies will continue for any given period of time or that it will not be lowered or withdrawn entirely by such rating agency, if in its judgment, circumstances warrant. A downgrade change in or withdrawal of any rating may have an adverse effect on the market price of the Series 2025 Bonds.

Limited Remedies

In the event of a default in the payment of principal of and interest on the Series 2025 Bonds, the remedies of the owners of the Series 2025 Bonds are limited under the Resolution and may be further limited under Florida law.

Limited Special Obligations

The Series 2025 Bonds are limited, special obligations of the County, the principal of, premium, if any, and interest on which are payable from and secured solely by a pledge of and lien on the Pledged Funds.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED HEREIN.

Factors Affecting Tourism and Short-Term Rentals

The total amount of Tourist Development Tax Revenues received by the County is significantly impacted by the level of tourism and short-term rentals within the County. Tourism and such rentals can be impacted by various factors, including but not limited to, general economic conditions and trends, federal and State legislative initiatives that impact international and domestic travel, tourism, lodging and other matters, hurricanes and tropical storms and other environmental conditions which affect the beaches and other tourism destinations, competition from other tourist destinations and other factors. It is not possible to predict the levels of tourism and short-term rentals that will occur within the County during the period the Series 2025 Bonds are Outstanding.

Additionally, Tourist Development Tax Revenues may increase or decrease on account of legislative changes resulting in an increase or decrease in the taxable base upon which the tourist development taxes are levied, and changes in the rental rates, volume and usage of those living quarters and accommodations subject to the levy of the tourist development taxes.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services or to receive significant ransom payments. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the County's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, expenditures to repair and restore service and the loss of confidence in County operations, ultimately adversely affecting County revenues.

The County has dedicated information technology personnel tasked with the protection of County digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities. The County has not experienced any significant cybersecurity events.

Natural Disasters and Extreme Weather

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change, generally discussed in the paragraph following), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs. Tourism and the level of Tourist

Development Tax Revenues could be greatly impacted by hurricanes and other storm events.

The County is located on the West coast of Florida and has experienced damage from hurricanes and tropical storms in the past. In the last five years, the County has experienced costs in the estimated aggregate amount of approximately $29.7 million for emergency protective measures and damages to public infrastructure as the result of hurricanes and other tropical storm events. The majority of such costs has been reimbursed by the Federal Emergency Management Agency or is expected to be so reimbursed. The following paragraph contains more specific information concerning a few of the recent hurricanes and tropical storms that caused damage within the County.

In August 2024, Hurricane Debby passed by the County approximately 90 miles offshore causing coastal flooding and significant inland flooding due to isolated areas receiving up to 14 inches of rain. Forty-nine businesses and over 300 homes reported damage primarily from flooding. In late August 2023, Hurricane Idalia passed 100 miles offshore of the County and caused flooding in over 1,500 homes and 120 businesses in low lying coastal areas due to storm surge and high tides. Several structure fires occurred due to the flooding and fire crews had difficulty responding due to impassable roads. In September 2022, Hurricane Ian made landfall in Southwest Florida as a category 4 hurricane. The County experienced weak to strong tropical storm force winds with the highest gusts up to 77 mph in the southern portion of the County. Approximately 150 businesses reported economic damage and 125 residences had minor or major damage mostly due to wind. In July 2021, Tropical Storm Elsa made landfall to the north of the County with minimal tropical storm force winds impacting the County. In November 2020, the outer bands of Tropical Storm Eta moved across the County causing high winds, rain and coastal flooding. Eight businesses reported economic impacts and over 1,000 homes experienced some level of flooding. The County has not experienced a hurricane that made direct landfall in the County since 1921.

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. The County is unable to predict whether sea level rise or other impacts of climate change will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the County. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the

County. Additionally, climate change could have an adverse impact on tourism within the County and the level of Tourist Development Tax Revenues received by the County.

The County is addressing the challenges of a changing climate. The County has a sustainability and resilience action plan, Resilient Pinellas, to guide internal and community-wide efforts. The plan promotes practices that improve resiliency in recovering from natural disasters and responding to sea level rise and climate stresses; implements best practices and strategies to reduce the County's energy use and protects the natural environment, and seeks sustainable and resilient outcomes through proactive innovation, resource management and decision-making. In support of Resilient Pinellas, the County regularly conducts a Green House Gas Inventory to help reduce green-house gases and the County's overall carbon footprint. The County also conducts regular Vulnerability Assessments in compliance with Section 380.093, Florida Statutes. The County shares impact data on sea level rise, storm surge, precipitation rates, and ground water levels across the region and state and aligns the County's resilience plans with the following initiatives: Pinellas County Stormwater Manual, PLANPinellas, Tampa Bay Climate Science Advisory Panel (CSAP), Tampa Bay Regional Resiliency Action Plan, and the State of Florida Vulnerability Assessment.

See "IMPACTS OF HURRICANES HELENE AND MILTON" which immediately follows regarding impacts to the County from Hurricane Helene which recently struck Florida.

COVID-19 Pandemic and Other Public Health Concerns

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 generally had a disruptive financial impact on local, state and national economies around the country, including without limitation fueling inflation and creating supply chain issues. Tourism within the County and the County's receipt of Tourist Development Tax Revenues was directly impacted by the pandemic. There can be no guarantee that State and/or local shut-downs or closures similar to those implemented in 2020 will not happen in the future as a result of another international, national or localized outbreak of a highly contagious, epidemic or pandemic disease. It is possible the United States, including the State and the County, may experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, or may experience a new viral pandemic, which could, in turn, impact State and local government finances.

IMPACTS OF HURRICANE HELENE AND MILTON

[On September 26, 2024, Hurricane Helene made landfall in the State as a Category 4 hurricane with maximum sustained winds of 140 mph just east of the mouth the Aucilla River, or 10 miles west-southwest of the City of Perry, Florida, which is located in northwest Florida near the "Big Bend" area of the State. Hurricane Helene passed the

County approximately ___ miles offshore but caused significant damage to residences, commercial property, beaches, parks, roadways and bridges, and other private and public property and infrastructure. To date, ____ County residents died as a result of the storm. The majority of the damage was the result of storm surge, which was estimated at ____ feet, and not wind. Beach, coastal and other waterfront properties were the most badly damaged. To date, it is estimated that nearly ____ properties were destroyed, nearly ______ suffered major damage and over ______ sustained minor damage or were somehow affected. It is estimated that nearly ____ persons were displaced from their homes. The number of hotels, motels and other short-term rental facilities that suffered damage is estimated to be more than _____. Total damage to properties within the County could exceed $_____________. [ADD HOTEL INFORMATION, BEACH RENOURISHMENT, SHORT TERM TOURISM STATS]

Hurricane Milton made landfall at approximately 8:30 P.M. on October 9, 2024, near Siesta Key, Florida, which is less than [50] miles south of the County as a Category 3 Hurricane with sustained winds of 120 miles per hour. Unlike Hurricane Helene, damage caused by Hurricane Milton was not largely the result of storm but of high winds and flooding caused by rainfall. The west central Florida area, including the County, experienced widespread power outages and extreme rainfall amounts. [INSERT SPECIFIC DAMAGE INFORMATION] [ADD HOTEL INFORMATION, BEACH RENOURISHMENT, SHORT TERM TOURISM STATS]

Currently, as a result of both hurricanes, the estimated damage to County facilities is approximately $_________. The County has incurred approximately $___ million in hurricane related expenditures to date, of which debris cleanup and collections costs, protective measures costs, and management costs make up approximately $___ million. It is too soon for the County to estimate the total costs it may incur with respect to the storm but the costs will be significant. The County believes it has sufficient reserves and insurance proceeds to cover the anticipated costs. The County expects to be reimbursed by the Federal Emergency Management Agency for the majority of costs it incurs. While the County expects tourism and short-term rentals to be negatively impacted in the near term, it is not possible at this time to predict what the longer-term effects, if any, may be. The total amount of Tourist Development Tax Revenues received by the County is significantly affected by the level of tourism and short-term rentals within the County**.** At this time, the County does not believe the impacts of Hurricane Helene and Hurricane Milton will materially adversely affect its ability to pay debt service on the Series 2025 Bonds.**]**

PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The following is provided for informational purposes. None of the County's tourist development tax revenues, including the Fourth Cent Tourist Development Tax Revenues *and the Fifth Cent Tourist Development Tax Revenues, are legally available to fund the County's pension or other post-employment benefit obligations.*

Pensions

Substantially all full-time employees of the County participate in the Florida Retirement System (the "FRS") and are provided with pensions through the FRS Public Employment Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by the Florida Department of Management Services' Division of Retirement. Chapter 121 of the State Statutes grants the authority to establish and amend the benefit terms to the Florida Legislature.

The County also contributes to the Florida Retirement System Investment Plan, a defined contribution pension plan, for its eligible employees in lieu of participation in the defined benefit option of the FRS. The Investment Plan is administered by the State of Florida Board of Administration.

ALL POTENTIAL PURCHASERS OF THE SERIES 2025 BONDS SHOULD REVIEW NOTE 15 OF THE NOTES TO THE FINANCIAL STATEMENTS SET FORTH IN "APPENDIX C -- PINELLAS COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023" ATTACHED HERETO AND THE REQUIRED SUPPLEMENTARY INFORMATION SET FORTH THEREIN. SUCH NOTE 15 AND REQUIRED SUPPLEMENTARY INFORMATION CONTAIN DESCRIPTIONS OF THE PENSION PLANS AND MATERIAL FINANCIAL INFORMATION CONCERNING THE PLANS, INCLUDING BUT NOT LIMITED TO, INFORMATION REGARDING CONTRIBUTIONS, COSTS, FUNDED STATUS AND FUNDING PROGRESS.

Other Post-Employment Benefits.

In addition to providing pension benefits, the County has two single-employer defined Other Post-Employment Benefits plans ("OPEB") that cover eligible retirees and their dependents. One plan, the County Plan, includes the Board, Constitutional Officers (excluding Sheriff), and one component unit, the Pinellas County Planning Council. The other plan, the Sheriff Plan, is solely for the Sheriff's Office. Benefits are established by the Board and the Sheriff for their respective plans and can change over time. The County is required by Florida Statute 112.0801 to allow retirees and certain former employees to buy healthcare coverage at group rates. The levels of benefit and the amount of contribution for the County Plan are reviewed and approved annually by the Unified Personnel Board. The levels of benefit and the amount of contribution for the Sheriff Plan is reviewed and approved by the Sheriff. The annual budgeted amount is approved through appropriations by the Board of County Commissioners for both plans. The healthcare plans do not issue stand-alone financial reports and a trust to fund the OPEB liability has not been established. The cost of benefits provided by the OPEB plans is currently on a pay-as-you-go basis.

ALL POTENTIAL PURCHASERS OF THE SERIES 2025 BONDS SHOULD REVIEW NOTE 16 OF THE NOTES TO THE FINANCIAL STATEMENTS SET FORTH IN "APPENDIX C -- PINELLAS COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023" ATTACHED HERETO AND THE REQUIRED SUPPLEMENTARY INFORMATION SET FORTH THEREIN. SUCH NOTE 16 AND THE REQUIRED SUPPLEMENTARY INFORMATION SET FORTH THEREIN CONTAINS MATERIAL FINANCIAL INFORMATION CONCERNING THE OTHER POST-EMPLOYMENT BENEFITS, INCLUDING BUT NOT LIMITED TO, INFORMATION REGARDING CONTRIBUTIONS, ACTUARIAL VALUATIONS AND ASSUMPTIONS, LIABILITIES AND COSTS.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, which restrains or enjoins the issuance or delivery of the Series 2025 Bonds or questions or affects the validity of the Series 2025 Bonds or the proceedings and authority under which they are to be issued, or the pledge of or lien on the Pledged Funds. Neither the creation, organization or existence of the County, nor the title of the present members of the Board or other officers of the County in their respective offices is being contested. There is no litigation pending or, to the knowledge of the County, threatened, which, if it were decided against the County, would have a materially adverse impact upon the financial position of the County, the Tourist Development Tax Revenues or its ability to perform its obligations to the Series 2025 Bondholders.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the Pinellas County Attorney's Office, there are no other actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Funds for the purpose of paying debt service on the Series 2025 Bonds.

The County is party to other various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the County, but may, in the aggregate, have a material impact thereon. However, in the opinion of the County Attorney, the County will either successfully defend such actions or otherwise resolve such matters without any material adverse consequences.

LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the Series 2025 Bonds are subject to the approval of Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel. Certain legal matters with respect to the County will be passed upon by the Pinellas County Attorney's Office, and certain disclosure matters will be passed upon by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the County. Certain legal matters will be passed upon for the Underwriters by GrayRobinson, P.A., Tampa, Florida.

The proposed text of the legal opinion of Bond Counsel is set forth in APPENDIX D. The actual legal opinion may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any matters referenced in the opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement the opinion to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

[to be reviewed by Bond Counsel]

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The County has covenanted in the Resolution with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (1) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (2) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (3) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (4) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (5) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the County, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (1) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (2) furnished the payor an incorrect TIN, (3) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (4) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on October 1, ____ through and including October 1, ___ (collectively, the “Discount Bonds”), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is “original issue discount.” Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on October 1, ____ through and including October 1, ___ (collectively, the “Premium Bonds”), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon a monetary or covenant default under the Resolution are in many respects based upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Federal bankruptcy code, the Resolution and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

The financial statements of the County as of and for the Fiscal Year ended September 30, 2023, included in the County's Annual Comprehensive Financial Report attached to this Official Statement as APPENDIX B, have been audited by MSL, P.A., independent auditors, as stated in their report included in APPENDIX B. The Annual Comprehensive Financial Report, including such financial statements and auditor's report, has been included in this Official Statement as a public document and the consent of the County's auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of the Official Statement or the issuance of the Series 2025 Bonds.

The Series 2025 Bonds are payable solely from the Pledged Funds as described herein. The financial statements included in APPENDIX B are presented for general information purposes only.

RATINGS

[RATING CO.**]** ("____") and **[**RATING CO.**]** ("____") have assigned underlying ratings of "___" (_____) and ""___" (_____), respectively, to the Series 2025 Bonds. There is no assurance that each such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the respective rating agency, if in its judgment, circumstances so warrant. A downward change in or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds. An explanation of the significance of the ratings can be received from the rating agencies at the following addresses: **[**RATING CO.**]**., **[**ADDRESS, CITY, STATE ZIP**]** and **[**RATING CO.**]**., **[**ADDRESS, CITY, STATE ZIP**]**.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Miami, Florida (the "Financial Advisor") is employed as the Financial Advisor to the County in connection with the issuance of the Series 2025 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2025 Bonds is contingent upon the issuance and delivery of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

UNDERWRITING

The senior managing underwriter for the Series 2025 Bonds, BofA Securities, Inc., on behalf of itself, Raymond James & Associates, Inc., as co-senior manager, and Samuel A. Ramirez & Co., Inc. Rice Financial Products Company, Siebert Williams Shank & Co and Truist Securities, Inc. (collectively, the "Underwriters") has agreed to purchase the Series 2025 Bonds from the County, subject to the proceedings authorizing the sale of the Series 2025 Bonds. The aggregate purchase price for the Series 2025 Bonds payable to the County is $_________.__ ($[PAR].00 principal amount [plus/less original issue premium/discount of $__________.__], and less Underwriter's discount of $_______.__). The Underwriters have furnished the information on the inside cover page of this Official Statement pertaining to the public offering price of the Series 2025 Bonds. The public offering price of the Series 2025 Bonds may be changed from time to time by the Underwriters, and the Underwriters may allow a concession from the public offering price to certain dealers. None of the Series 2025 Bonds will be delivered by the County to the Underwriters unless all of the Series 2025 Bonds are so delivered.

The Underwriters have reviewed the information in this Official Statement in accordance with and, as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters have provided the following information for inclusion in this Official Statement: The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and if applicable equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps) and the Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offer or other offer of the County. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offer or other offers of the County. The Underwriters do not make a market in credit default swaps with respect to municipal securities at this time but may do so in the future.

BofA Securities, Inc., the senior managing underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

Truist Securities, Inc. has entered into an agreement (the "Truist Distribution Agreement") with Truist Investment Services, Inc. ("TIS") for the retail distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the Truist Distribution Agreement, Truist Securities, Inc. will share a portion of its underwriting compensation, as applicable, with respect to the Series 2025 Bonds with TIS. Each of Truist Securities, Inc. and TIS is a subsidiary of Truist Financial Corporation.

Truist Securities is the trade name for the corporate and investment banking services of Truist Financial Corporation and its subsidiaries. Securities and strategic advisory services are provided by Truist Securities, Inc., member FINRA and SIPC. Lending, financial risk management, and treasury management and payment services are offered by Truist Bank. Deposit products are offered by Truist Bank, Member FDIC. In its normal course of business Truist Bank may currently, or in the future, provide credit, treasury management, or other commercial banking services to the County.

INVESTMENT POLICY OF THE COUNTY

Moneys on deposit in the funds and accounts created under the Resolution may be invested only in investments authorized pursuant to the laws of the State of Florida and the County's written investment policy, if any. Investment of surplus funds of the County is subject to state law, including, in particular, Section 218.415, Florida Statutes, which requires the adoption of a formal written investment policy for each unit of local government within the state. In the absence of such a formal written investment policy, investment of surplus funds is limited to certain specified types of investments. The Board has adopted a formal investment policy (the "Investment Policy") which governs the investment of surplus County funds. The County's Investment Policy applies to all funds held by or for the benefit of the Board and provides for annual and quarterly reporting. The Investment Policy specifies the types of investments permitted, and specifically prohibits the investment in derivative financial products. The investment of bond proceeds may be further limited or expanded by the respective bond resolution or covenants. The investment policy may be modified by the Board from time to time. A copy of the investment policy of the County can be obtained directly from the County. See "INTRODUCTION" herein.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the County and the Series 2025 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Currently, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. The Disclosure Dissemination Agent Agreement shall be executed by the County and Digital Assurance Certification LLC, the Dissemination Agent for the County, upon the issuance of the Series 2025 Bonds.

The County's obligations under the Disclosure Dissemination Agent Agreement shall only apply so long as the Series 2025 Bonds remain outstanding under the Resolution and shall also cease upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the County make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations for which the County was obligated to repay from its own revenues or funds. The County believes that payment defaults, if any, with respect to bonds or debt obligations that the County issued solely as a conduit issuer would not be considered material by a reasonable investor.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of Bond Counsel, Disclosure Counsel and the Financial Advisor and an underwriting discount to the Underwriters, including the fees of their counsel, are each contingent upon the issuance of the Series 2025 Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the sale of the Series 2025 Bonds, the Chair and the County Administrator will furnish a certificate to the effect that (1) they have reviewed the Official Statement and that to the best of their knowledge and belief the statements therein are true and correct; and (2) nothing has come to their attention which would lead them to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that such certification shall not include the information contained in the sections entitled "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" and "UNDERWRITING."

PINELLAS COUNTY, FLORIDA

By:__________________________________
Chair, Board of County Commissioners

By:__________________________________
County Administrator

APPENDIX A

GENERAL INFORMATION REGARDING THE COUNTY

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

APPENDIX C

FORM OF RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT