

RESOLUTION NO. 24-97

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 24-42 ADOPTED ON JULY 30, 2024; PROVIDING FOR ISSUANCE BY PINELLAS COUNTY, FLORIDA OF ITS TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2025 (STADIUM PROJECT), IN ONE OR MORE SERIES OR SUB-SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$335,000,000, FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, A PORTION OF THE COSTS OF THE DESIGN, CONSTRUCTION AND EQUIPPING OF A STADIUM AND RELATED FACILITIES; APPROVING THE FORM OF THE PURCHASE CONTRACT, PRELIMINARY OFFICIAL STATEMENT, DISCLOSURE DISSEMINATION AGENT AGREEMENT, PAYING AGENT AND REGISTRAR AGREEMENT, ESCROW AGREEMENT AND A CONSTRUCTION FUNDS TRUST AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE PURCHASE CONTRACT, FINAL OFFICIAL STATEMENT, DISCLOSURE DISSEMINATION AGENT AGREEMENT, PAYING AGENT AND REGISTRAR AGREEMENT, ESCROW AGREEMENT AND CONSTRUCTION FUNDS TRUST AGREEMENT; DELEGATING TO THE CHAIR AUTHORITY TO AWARD THE SALE OF THE BONDS TO THE UNDERWRITERS NAMED HEREIN PURSUANT TO A NEGOTIATED SALE AND SUBJECT TO THE CONDITIONS AND TERMS SET FORTH HEREIN AND IN THE PURCHASE CONTRACT; AUTHORIZING THE OPTION TO INSURE SOME, ALL OR NONE OF THE BONDS WITH A POLICY OF FINANCIAL GUARANTY INSURANCE, WHICHEVER IS IN THE BEST FINANCIAL INTEREST OF THE COUNTY; DELEGATING AUTHORITY TO THE CHAIR AND THE COUNTY ADMINISTRATOR TO DETERMINE WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE WITH RESPECT TO THE BONDS; APPOINTING A PAYING AGENT AND REGISTRAR, AN ESCROW AGENT AND A CONSTRUCTION FUNDS TRUSTEE; APPROVING DIGITAL ASSURANCE CERTIFICATION, LLC AS DISSEMINATION AGENT; AUTHORIZING CERTAIN OFFICIALS OF THE COUNTY TO EXECUTE ANY DOCUMENT OR TO TAKE ANY ACTIONS REQUIRED TO OFFER THE BONDS AT NEGOTIATED SALE AND IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA AS FOLLOWS:

SECTION 1. Authority for this Resolution. This resolution (this "Supplemental Resolution") is adopted pursuant to the provisions of the Act and Resolution No. 24-42 adopted by the Board of County Commissioners of Pinellas County, Florida on July 30, 2024 (the "Master Resolution") authorizing the issuance of the Series 2025 Bonds for the purposes of financing or refinancing, including through reimbursement, together with other available funds, the Costs of the Initial Project (the Master Resolution, as supplemented hereby, collectively, the "Resolution").

SECTION 2. Definitions. All capitalized undefined terms have the meanings ascribed thereto in the Master Resolution. Words importing singular number include plural number in each case and *vice versa*, and words importing persons include firms and corporations. The following words and terms used in this Supplemental Resolution have the following meanings:

"Closing Date" means the date the Series 2025 Bonds are issued and delivered to the Underwriters.

"Construction Funds Trust Agreement" means the agreement to be entered into between the Issuer and the Construction Funds Trustee as provided in Section 15 hereof, the substantially final form of which is attached hereto as Exhibit F.

"Construction Funds Trustee" means U.S. Bank Trust Company, National Association.

"County Escrow Account" has the meaning described thereto in the Escrow Agreement.

"Disclosure Dissemination Agent Agreement" means the agreement to be entered into between the Issuer and the DAC pursuant to Section 12 hereof, the substantially final form of which is attached hereto as Exhibit C.

"DAC" means Digital Assurance Certification, LLC.

"Depository Participant" means each such broker-dealer, bank or other financial institution for which DTC holds Series 2025 Bonds from time to time as securities depository.

"DTC" means the Depository Trust Company.

"Escrow Agent" means U.S. Bank Trust Company, National Association.

"Escrow Agreement" means the agreement to be entered into between the Issuer and the Escrow Agent as provided in Section 14 hereof, the substantially final form of which is attached hereto as Exhibit E.

"Indirect Participant" means a Depository Participant or any Person on behalf of whom such a Depository Participant holds an interest in the Series 2025 Bonds.

"Insured Series 2025 Bonds" has the meaning set forth in Section 10 hereof.

"Letter of Representation" means a blanket letter of representation with DTC.

"Official Statement" means a final Official Statement with respect to the Series 2025 Bonds.

"Paying Agent and Registrar" means U.S. Bank Trust Company, National Association.

"Paying Agent and Registrar Agreement" means the agreement to be entered into between the Issuer and the Paying Agent and Registrar as provided in Section 13 hereof, the substantially final form of which is attached hereto as Exhibit D.

"Preliminary Official Statement" means the Preliminary Official Statement, the form of which is attached hereto as Exhibit B.

"Purchase Contract" means the agreement to be entered into between the Issuer and the Underwriters as provided in Section 5 hereof, the substantially final form of which is attached hereto as Exhibit A.

"Rule" means Rule 15c2-12 of the Securities and Exchange Commission.

"Series 2025 Bond Insurance Policy" has the meaning set forth in Section 10 hereof.

"Series 2025 Bond Insurance Agreement" has the meaning set forth in Section 10 hereof.

"Series 2025 Insurer" has the meaning set forth in Section 10 hereof.

"Underwriters" means, collectively, BofA Securities, Inc., Raymond James & Associates, Inc., Samuel A. Ramirez & Co., Inc., Rice Financial Products Company, Siebert Williams Shank & Co, LLC, and Truist Securities Inc.

SECTION 3. Findings. It is hereby ascertained, determined and declared that:

A. The Underwriters have indicated that they are willing to enter into the hereinafter defined Purchase Contract with the Issuer pursuant to which the Underwriters will agree to purchase the Series 2025 Bonds.

B. Due to the present volatility of the market for public obligations like the Series 2025 Bonds, the need to access such market very quickly, the willingness of the Underwriters to purchase the Series 2025 Bonds at interest rates favorable to the Issuer, the complexity of the transactions related to the Series 2025 Bonds and the Initial Project and the critical importance of

timing of the sale of the Series 2025 Bonds, the Issuer has determined to sell the Series 2025 Bonds through a negotiated sale to the Underwriters, and it is hereby determined that it is in the best interest of the public and the Issuer to delegate to the Chair the authority to fix the final details of the Series 2025 Bonds, based upon the advice of the Financial Advisor, and accept the offer of the Underwriters to purchase the Series 2025 Bonds at a negotiated sale pursuant to the terms of the Purchase Contract, the form of which is attached hereto as Exhibit A, if certain conditions set forth in this Supplemental Resolution are satisfied.

C. Prior to acceptance by the Issuer of the offer of the Underwriters to purchase the Series 2025 Bonds, the Underwriters will provide the Issuer with all applicable disclosure information required by Section 218.385, Florida Statutes, to be attached to, or otherwise included as part of, the Purchase Contract.

D. The Issuer has determined that the Initial Project serves a paramount public purpose, and any private benefit is incidental to the paramount public purpose.

E. To provide in this Supplemental Resolution for the issuance of the Series 2025 Bonds for the purposes heretofore described is in the Issuer's best interests and serves a paramount public purpose.

F. This resolution constitutes a Supplemental Resolution for purposes of the Master Resolution.

G. In connection with the offering and sale of the Series 2025 Bonds, the Issuer desires to approve the distribution of the Preliminary Official Statement, a form of which is attached hereto as Exhibit B, and delegate to the Chair or County Administrator the authority to deem the Preliminary Official Statement "final" for purposes of the Rule and to execute and deliver the Official Statement.

H. In connection with its continuing disclosure obligations under the Rule, the Issuer desires to approve the form, and authorize the execution and delivery of the Disclosure Dissemination Agent Agreement, a form of which is attached hereto as Exhibit C.

I. With respect to the Series 2025 Bonds, the Issuer desires to use the book-entry system of registration with DTC.

J. The Issuer desires to appoint a Paying Agent and Registrar with respect to the Series 2025 Bonds and authorize the execution and delivery of the Paying Agent and Registrar Agreement, a form of which is attached hereto as Exhibit D.

K. The Issuer desires to appoint an Escrow Agent with respect to the Series 2025 Bonds and authorize the execution and delivery of the Escrow Agreement, a form of which is attached hereto as Exhibit E.

L. The Issuer desires to appoint a Construction Funds Trustee with respect to the Series 2025 Bonds and authorize the execution and delivery of the Construction Funds Trust Agreement, a form of which is attached hereto as Exhibit F.

M. The Issuer desires the option to insure some, all or none of the Series 2025 Bonds with the Series 2025 Bond Insurance Policy, whichever is in the best financial interests of the Issuer based on the advice of the Financial Advisor, and to authorize the Chair or County Administrator, based on the advice of the Financial Advisor, to take any actions and do all things necessary in order to purchase any such policy in connection with the issuance of the Series 2025 Bonds.

SECTION 4. Approval of Issuance of Series 2025 Bonds; Terms of Series 2025 Bonds. Subject to compliance with Section 5 hereof, the Issuer hereby delegates to the Chair the authority to determine the final terms of the Series 2025 Bonds, based upon the advice of the Financial Advisor, including, but not limited to, (i) the dated date, (ii) the principal amount and whether the Series 2025 Bonds will be issued as Serial Bonds and/or Term Bonds, (iii) whether the Series 2025 Bonds will be issued in one or more Series or sub-Series, (iv) the maturity dates and amounts, (v) the interest rates, prices and yields, and Interest Dates, (vi) optional redemption features, if any, (vii) the Amortization Installments and other mandatory redemption features, if any, (viii) the sale date and the delivery date, and (ix) all other details of the Series 2025 Bonds, and to take such further action as may be required for carrying out the purposes of this Supplemental Resolution all with respect to the Series 2025 Bonds. All covenants contained in the Master Resolution with respect to the Bonds are applicable to the Series 2025 Bonds. Interest on the Series 2025 Bonds must be calculated based upon a 360-day year, consisting of twelve, 30-day months.

SECTION 5. Award of Sale of the Series 2025 Bonds; Execution of Purchase Contract. Due to the indication by the Underwriters of their willingness to purchase the Series 2025 Bonds by negotiated sale at interest rates favorable to the Issuer, the present volatility of the market for public obligations such as the Series 2025 Bonds, the complexity of the transactions related to the Series 2025 Bonds and the Initial Project and the critical importance of timing of the sale of the Series 2025 Bonds, the Issuer hereby approves the negotiated sale of the Series 2025 Bonds to the Underwriters and delegates to the Chair the authority to accept the offer of the Underwriters to purchase the Series 2025 Bonds, to determine whether to purchase the Series 2025 Bond Insurance Policy to insure some, all or none of the Series 2025 Bonds, and to execute and deliver, on behalf of the Issuer, the Purchase Contract, in substantially the form attached hereto as Exhibit A, which form is hereby approved; provided, however, that the Chair will not have the authority to execute and deliver the Purchase Contract, unless the Chair will have received from the Underwriters (i) all applicable disclosure information required by Section 218.385, Florida Statutes, (ii) such other information as the Chair deems necessary, upon the advice of the Financial Advisor, which demonstrates to the Chair that (A) the aggregate principal amount of the Series 2025 Bonds is not in excess of \$335,000,000, (B) the final maturity

of the Series 2025 Bonds is not later than thirty-one (31) years following the Closing Date, (C) the underwriting discount (including management fee and all expenses) no greater than \$3.50 per bond with respect to the Series 2025 Bonds, and (D) the true interest cost rate on the Series 2025 Bonds is not greater than 5.50% and (iii) the Series 2025 Bonds have been successfully validated for purposes of Chapter 75, Florida Statutes.

Subject to satisfaction of the parameters set forth above, the Series 2025 Bonds will also be subject to optional and mandatory redemption as set forth in the Purchase Contract.

All actions of the Chair taken pursuant to the authority contained in Section 4 and this Section 5 will be evidenced by the execution and delivery of the Purchase Contract, which will be filed with the Clerk. The execution and delivery of the Purchase Contract constitutes complete evidence of the actions of the Chair and constitutes the action of the Issuer. Subject to satisfaction of the conditions in this Section 5, the Chair is hereby authorized and directed to execute and deliver the Purchase Contract. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of such Purchase Contract by the Issuer, including any changes to the form attached hereto as Exhibit A, and are deemed to be part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. Authorization of Series 2025 Bonds. Subject and pursuant to the provisions of Section 5 hereof, obligations of the Issuer to be known as "Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project)," with such additional captions as may be determined by the Chair, are authorized to be issued for purposes of paying costs of the Initial Project and paying the costs related to the issuance of the Series 2025 Bonds, including the payment of the premium for the Series 2025 Bond Insurance Policy, if any. The Initial Project is hereby authorized.

SECTION 7. Book Entry System. The Issuer has executed or will execute the Letter of Representation with DTC. It is intended that the Series 2025 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2025 Bonds will be initially issued in the form of a single fully registered Series 2025 Bond for each maturity. Upon initial issuance, the ownership of such Series 2025 Bonds will be registered by the Paying Agent and Registrar in the name of Cede & Co., as nominee for DTC. With respect to Series 2025 Bonds registered by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent and Registrar will have no responsibility or obligation to any Depository Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent and Registrar will have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2025 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a registered owner of a Series 2025 Bond as shown in the bond register, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository

Participant or Indirect Participant or any other Person, other than a registered owner of a Series 2025 Bond as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, if applicable, the Series 2025 Bonds. No Person other than a registered owner of a Series 2025 Bond as shown in the bond register may receive a Series 2025 Bond certificate with respect to any Series 2025 Bond. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2025 Bonds appearing as registered owners in the registration books maintained by the Paying Agent and Registrar at the close of business on a regular record date, the name "Cede & Co." in this Supplemental Resolution will refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Paying Agent and Registrar and DTC evidenced by the Letter of Representation is terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2025 Bonds that they be able to obtain certificated Series 2025 Bonds, the Issuer will notify DTC of the availability through DTC of Series 2025 Bond certificates and the Series 2025 Bonds will no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but only in accordance with the Letter of Representation. At that time, the Issuer may determine that the Series 2025 Bonds will be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2025 Bonds may be registered in whatever name or names registered owners of Series 2025 Bonds transferring or changing Series 2025 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of the Resolution to the contrary, so long as any Series 2025 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on, if applicable, such Series 2025 Bond and all notices with respect to such Series 2025 Bond will be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Series 2025 Bonds are Outstanding in book-entry form, the provisions of the Resolution inconsistent with such system of book-entry registration are not applicable to such Series 2025 Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of any Series 2025 Bonds issued in book-entry form or the beneficial ownership of Series 2025 Bonds issued in the name of a nominee.

SECTION 8. Application of Series 2025 Bonds Proceeds. The proceeds, including any accrued interest received from the sale of the Series 2025 Bonds, must be applied by the Issuer as follows:

1. The Issuer will pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2025 Bonds, including the premium for any Series 2025 Bond Insurance Policy, other than costs and expenses in connection with the Series 2025 Bonds expressly required to be paid by the Underwriters pursuant to the Purchase Contract;
2. \$312,500,000 of said proceeds will be deposited in the County Escrow Account, to be used as set forth therein; and
3. The balance of said proceeds, if any, will be deposited in the Interest Account and must be used only for the purpose of paying interest becoming due on the Series 2025 Bonds on the first interest payment date succeeding deposit of such funds.

SECTION 9. Reserve Funding. There is hereby established the "2025 Reserve Subaccount" in the Reserve Account. The Reserve Account Requirement for the 2025 Reserve Subaccount equals the lesser of: (i) the Maximum Annual Debt Service for all Series 2025 Bonds secured by the 2025 Reserve Subaccount, (ii) 125% of the average Annual Debt Service with respect to the Series 2025 Bonds secured by the 2025 Reserve Subaccount, or (iii) an amount equal to 10% of the stated principal amount of the Series 2025 Bonds secured by the 2025 Reserve Subaccount, as adjusted pursuant to Income Tax Regulations which were promulgated pursuant to the Code (the "2025 Reserve Requirement"). On the Closing Date the County will transfer the Series 2025 Reserve Requirement from legally available Tourist Development Tax Revenues to the 2025 Reserve Subaccount. For avoidance of doubt, subject to satisfaction of the requirements of law, in accordance with the provisions of Section 4.05(A)(4) of the Master Resolution, upon the final maturity or the early redemption of the Series 2025 Bonds, the entire balance of the 2025 Reserve Subaccount will be applied to the payment of principal and interest on the Series 2025 Bonds.

SECTION 10. Optional Bond Insurance Policy. If the Chair and the County Administrator determine, upon the advice of the Financial Advisor, that all or any portion of the Series 2025 Bonds (the "Insured Series 2025 Bonds") will be insured by a municipal bond insurance policy, then the Chair and the County Administrator, upon the advice of the Financial Advisor and Bond Counsel, will select either Assured Guaranty Municipal Corp. or Build America Mutual Assurance Company as the municipal bond insurer with respect to the Insured Series 2025 Bonds (the "Series 2025 Insurer") and a sufficient portion of the proceeds of the Series 2025 Bonds will be applied to the payment of the premium for the Series 2025 Insurer's standard form of municipal bond insurance policy (the "Series 2025 Bond Insurance Policy") in accordance with the provisions of Section 8 hereof. The Chair is authorized and directed to execute, and the Clerk is authorized to attest, any insurance agreement (the "Series 2025 Bond Insurance Agreement") that is necessary to incorporate the standard municipal bond insurance provisions required by the Series 2025 Insurer, such Series 2025 Bond Insurance Agreement to

be subject to the approval of Bond Counsel and the County Attorney, such approval being evidenced by the Chair's execution thereof. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, so long as the Series 2025 Bond Insurance Policy issued by the Series 2025 Insurer is in full force and effect and the Series 2025 Insurer has not defaulted in its payment obligations under the Series 2025 Bond Insurance Policy, the County agrees to comply with the provisions of any Series 2025 Bond Insurance Agreement executed in accordance with this Section 10.

SECTION 11. Approval of Distribution of Preliminary Official Statement and Authorization of Final Official Statement. The preparation and distribution of the Preliminary Official Statement relating to the Series 2025 Bonds, in the form attached hereto as Exhibit B, is hereby approved and authorized subject to such changes, amendments, modifications, omissions and additions thereto as may be approved by the Chair, in accordance with the provisions hereof, execution thereof by the Chair and the County Administrator to be deemed conclusive evidence of the approval of such changes. The Chair and the County Administrator are hereby authorized to execute and deliver a certificate of the Issuer which deems such Preliminary Official Statement "final" within the contemplation of the Rule. Such Preliminary Official Statement is hereby authorized to be used and distributed in connection with the sale and marketing of the Series 2025 Bonds. The distribution of the final Official Statement relating to the Series 2025 Bonds is hereby authorized, and the execution of such Official Statement by the Chair is hereby authorized, which execution and delivery constitutes complete evidence of the approval of such final Official Statement by the Issuer. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of the Official Statement by the Issuer, including any changes to the form being approved.

SECTION 12. Continuing Disclosure; Authorization of Execution and Delivery of the Disclosure Dissemination Agent Agreement; Approval of Disclosure Dissemination Agent. The Issuer hereby covenants and agrees that, in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule with respect to the Series 2025 Bonds, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement to be executed by the Issuer prior to the time the Issuer delivers the Series 2025 Bonds to the Underwriters, as may be amended from time to time in accordance with the terms thereof.

The form of the Disclosure Dissemination Agent Agreement attached hereto as Exhibit C is hereby approved, subject to such changes, amendments, modifications, omissions and additions thereto as may be approved by the Chair, in accordance with the provisions hereof, execution thereof by the Chair to be deemed conclusive evidence of the approval of such changes. The Disclosure Dissemination Agent Agreement will be executed in the name of the Issuer by the Chair, and attested by the Clerk and the corporate seal of the Issuer or facsimile thereof will be affixed thereto or reproduced thereon. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of the Disclosure

Dissemination Agent Agreement by the Issuer, including any changes to the form being approved.

Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Disclosure Dissemination Agent Agreement may not be considered an event of default under the Resolution. However, the Disclosure Dissemination Agent Agreement is enforceable by the Series 2025 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Series 2025 Bondholder to the Issuer that a breach exists. Any rights of the Series 2025 Bondholders to enforce the provisions of this covenant are on behalf of all Series 2025 Bondholders and are limited to a right to obtain specific performance of the Issuer's obligations thereunder.

DAC is hereby approved as Disclosure Dissemination Agent for the Series 2025 Bonds. The SEC Post-Issuance Compliance and Repository Services Pricing Agreement between the Issuer and DAC attached hereto as Exhibit G, is hereby approved and will be executed in the name of the Issuer by the Chair.

SECTION 13. Appointment of Paying Agent and Registrar; Authorization of Execution and Delivery of Paying Agent and Registrar Agreement. U.S. Bank Trust Company, National Association, is hereby appointed to serve as Paying Agent and Registrar with respect to the Series 2025 Bonds. The Paying Agent and Registrar must perform such duties as are more fully described in the Master Resolution and an agreement to be entered into with the Issuer in connection with the Series 2025 Bonds.

The Paying Agent and Registrar must fulfill such functions with respect to the Paying Agent and Registrar Agreement until a qualified successor has been designated by the Issuer and accepts such duties, such designation to be subject to written notice to the Paying Agent and Registrar, or until the Series 2025 Bonds have been paid in full pursuant to the Resolution.

The form of the Paying Agent and Registrar Agreement attached hereto as Exhibit D is hereby approved, subject to such changes, amendments, modifications, omissions and additions thereto as may be approved by the Chair, in accordance with the provisions hereof, execution thereof by the Chair to be deemed conclusive evidence of the approval of such changes. The Paying Agent and Registrar Agreement will be executed in the name of the Issuer by the Chair, and attested by the Clerk and the corporate seal of the Issuer or facsimile thereof will be affixed thereto or reproduced thereon. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of the Paying Agent and Registrar Agreement by the Issuer.

SECTION 14. Appointment of Escrow Agent; Authorization of Execution and Delivery of Escrow Agreement. U.S. Bank Trust Company, National Association, is hereby appointed to serve as Escrow Agent with respect to the Series 2025 Bonds. The Escrow Agent must fulfill such duties as are more fully described in the Escrow Agreement until a qualified

successor has been designated by the Issuer and accepts such duties, such designation to be subject to written notice to the Escrow Agent, or until the Series 2025 Bonds have been paid in full pursuant to the Resolution.

The form of the Escrow Agreement attached hereto as Exhibit E is hereby approved, subject to such changes, amendments, modifications, omissions and additions thereto as may be approved by the Chair, in accordance with the provisions hereof, execution thereof by the Chair to be deemed conclusive evidence of the approval of such changes. The Escrow Agreement will be executed in the name of the Issuer by the Chair, and attested by the Clerk and the corporate seal of the Issuer or facsimile thereof will be affixed thereto or reproduced thereon. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of the Escrow Agreement by the Issuer.

SECTION 15. Appointment of Construction Funds Trustee; Authorization of Execution and Delivery of Construction Funds Trust Agreement. U.S. Bank Trust Company, National Association, is hereby appointed to serve as Construction Funds Trustee with respect to the Series 2025 Bonds. The Construction Funds Trustee must fulfill such duties as are more fully described in the Construction Funds Trust Agreement until a qualified successor has been designated by the Issuer and accepts such duties, such designation to be subject to written notice to the Construction Funds Trustee, or until the Series 2025 Bonds have been paid in full pursuant to the Resolution.

The form of the Construction Funds Trust Agreement attached hereto as Exhibit F is hereby approved, subject to such changes, amendments, modifications, omissions and additions thereto as may be approved by the Chair, in accordance with the provisions hereof, execution thereof by the Chair to be deemed conclusive evidence of the approval of such changes. The Construction Funds Trust Agreement will be executed in the name of the Issuer by the Chair, and attested by the Clerk and the corporate seal of the Issuer or facsimile thereof will be affixed thereto or reproduced thereon. The execution and delivery thereof in the manner described in the preceding sentence constitutes complete approval of the Construction Funds Trust Agreement by the Issuer.

SECTION 16. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of this Supplemental Resolution, including, but not limited to the Master Resolution, are hereby amended and supplemented to conform with the provisions herein contained and this Supplemental Resolution will remain in full force and effect.

SECTION 17. No Personal Liability. Neither the members of the Board nor any Person executing the Series 2025 Bonds may be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 18. General Authority. The members of the Board and the issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things

required of them by this Supplemental Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2025 Bonds and this Supplemental Resolution, and they are hereby authorized to execute and deliver all documents which may be required by Bond Counsel to effectuate the sale of the Series 2025 Bonds to the Underwriters.

SECTION 19. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or is for any reason whatsoever be held invalid, then such covenants, agreements or provisions are null and void and will be deemed separable from the remaining covenants, agreements or provisions and will in no way affect the validity of the other provisions hereof or of the Series 2025 Bonds.

SECTION 20. Resolution to Continue in Force. This Resolution and all the terms and provisions thereof, are and will remain in full force and effect.

SECTION 21. No Third Party Beneficiaries. Except such other Persons as may be expressly described in the Resolution or in the Series 2025 Bonds, nothing in the Resolution or in the Series 2025 Bonds, expressed or implied, is intended or may be construed to confer upon any Person, other than the Issuer, the Paying Agent, the Series 2025 Insurer to the extent the Series 2025 Bonds are insured, and the Holders, any right, remedy or claim, legal or equitable, under and by reason of the Resolution or any provision hereof, or of the Series 2025 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Paying Agent, the Series 2025 Insurer and the Persons who will from time to time be the Holders.

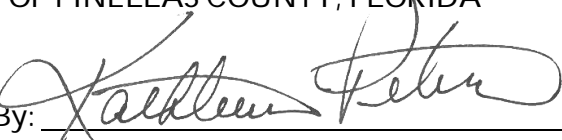
SECTION 22. Effective Date. This Supplemental Resolution will become effective immediately upon its adoption and authentication as provided by law.

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PASSED, APPROVED AND ADOPTED this 17th day of December, 2024.



BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA


By: 
Its: Chair

ATTEST:

By: 
Its: Clerk of the Circuit Court and
Comptroller

APPROVED AS TO FORM:

APPROVED AS TO FORM

By: 
Office of the County Attorney
Its: Office of the County Attorney

[Signature Page | Supplemental Resolution]

EXHIBIT A

FORM OF PURCHASE CONTRACT

[Follows.]

BOND PURCHASE AGREEMENT

relating to

\$[_____]

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

[_____] , 2025

Chair and Board of County Commissioners
Pinellas County, Florida
315 Court Street
Clearwater, FL 33756

Ladies and Gentlemen:

BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc., as co-senior manager, and Samuel A. Ramirez & Co., Inc., Rice Financial Products Company, Siebert Williams Shank & Co., LLC and Truist Securities, Inc. (collectively, with the Representative, the "Underwriters"), offer to enter into this Bond Purchase Agreement (this "Purchase Agreement") with Pinellas County, Florida (the "County"), a political subdivision of the State of Florida, for the sale by the County and the purchase by the Underwriters of the County's \$[_____] aggregate principal amount of the Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project) (the "Series 2025 Bonds"). This offer is made subject to acceptance by the County prior to 12:00 p.m. (Eastern Time) on the date hereof. Upon such acceptance, this Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the County and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered to the County at any time prior to such acceptance. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriters hereby deliver the Disclosure Letter and Truth-in-Bonding Statement attached hereto as Exhibit A. Capitalized terms used in this Purchase Agreement, but not defined, are used with the meanings ascribed to them in the Bond Resolution hereinafter described.

The Representative represents that it is authorized on behalf of itself and the other Underwriters to enter into this Purchase Agreement and to take any other actions that may be required on behalf of the Underwriters.

SECTION 1.

(a) Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the County, and the County hereby agrees to sell to the Underwriters all (but not less than all) of the Series 2025 Bonds for an aggregate purchase price equal to \$[_____] aggregate principal amount of the Series 2025 Bonds. The purchase price for the Series 2025 Bonds is \$[_____] (representing the par

amount of the Series 2025 Bonds of \$[_____] [plus/less] an [net] original issue [premium/discount] of \$[_____] and less an Underwriters' discount of \$[_____]). The purchase price for the Series 2025 Bonds will be payable to the County in immediately available funds.

(b) In connection with the execution of this Purchase Agreement, the Representative, on behalf of the Underwriters, has delivered to the County a good faith deposit in the amount of \$[_____] (representing 1.00% of the preliminary aggregate par amount of the Series 2025 Bonds set forth on the cover page of the Preliminary Official Statement dated [_____] 2025 (the "Preliminary Official Statement")) by wire transfer (the "Good Faith Deposit"). The Good Faith Deposit will be deposited by the County and any investment earnings on the Good Faith Deposit through the date of Closing (as defined in Section 4 hereof) may be retained by the County. In the event that the County does not accept this offer, such Good Faith Deposit must be immediately returned to the Representative. If the offer made hereby is accepted, the County agrees to hold this Good Faith Deposit until the Closing as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2025 Bonds at the Closing, and, in the event of their compliance with such obligation, such Good Faith Deposit will be credited against the purchase price for the Series 2025 Bonds set out in Section 1 hereof. In the event of the County's failure to deliver the Series 2025 Bonds at the Closing, or if the County is unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriters are terminated for any reason permitted by this Purchase Agreement, such Good Faith Deposit must be immediately returned to the Representative, and such return will constitute a full release and discharge of all claims by the Underwriters arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2025 Bonds at the Closing, such Good Faith Deposit will be retained by the County as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such retention will constitute a full release and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated hereby.

(c) The Series 2025 Bonds will be issued pursuant to the Constitution and laws of the State of Florida, including particularly the provisions of Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the County Charter, and other applicable provisions of law (collectively, the "Act"), and pursuant and subject to the terms and conditions of Resolution No. 24-42 adopted by the Board of County Commissioners of the County (the "Board") on July 30, 2024, as supplemented by Resolution No. 24-[_____] adopted by the Board on December 17, 2024, as amended and supplemented from time to time (collectively, the "Bond Resolution"). The Series 2025 Bonds will be secured by the Pledged Funds in the manner and to the extent provided in the Bond Resolution. The Series 2025 Bonds will mature and have such other terms and provisions as are described on Exhibit B hereto. Proceeds of the Series 2025 Bonds will provide funds to (i) finance and/or reimburse the costs of the Project (as more particularly described in the Official Statement dated [_____] 2025 (the "Official Statement")) and (ii) pay certain costs of issuance of the Series 2025 Bonds[, including the premium for a municipal bond insurance policy, if any (the "Policy"), to be issued by [_____] (the "Insurer") with respect to the Series 2025 Bonds]. It is a condition to the obligation of the County to sell and deliver the Series 2025 Bonds to the Underwriters, and to the obligation of the Underwriters to purchase and accept delivery of the Series 2025 Bonds, that the entire aggregate principal amount

of the Series 2025 Bonds will be sold and delivered by the County and accepted and paid for by the Underwriters at the Closing.

(d) The Underwriters agree to make an initial public offering of the Series 2025 Bonds at a price or prices described in Exhibit B hereto; provided, however, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Series 2025 Bonds (but in all cases subject to the requirements of this Section 1(d)), and may offer and sell the Series 2025 Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of this Section 1(d)).

(i) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2025 Bonds and must execute and deliver to the County at Closing an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, such as the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices of the Series 2025 Bonds.

(ii) The County will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Series 2025 Bonds for which the County has elected to utilize the 10% Test, the Representative agrees to promptly report to the County the prices at which Series 2025 Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation will continue until the earlier of the date upon which the 10% Test has been satisfied as to the Series 2025 Bonds of that maturity or maturities or the date of Closing.

(iii) The Representative confirms that the Underwriters have offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit C attached hereto, except as otherwise set forth therein. Schedule A to Exhibit C also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% Test has not been satisfied and for which the County and Representative, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence will apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriters will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(A) the close of the fifth (5th) business day after the sale date; or

(B) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative must promptly advise the County when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (2) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative must assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

The County acknowledges that, in making the representations set forth in this section, the Representative will rely on (A) the agreement of each Underwriter to comply

with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (B) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (C) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter will be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no Underwriter will be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds

(iii) The Underwriters acknowledge that sales of any Series 2025 Bonds to any person that is a related party to the Underwriters will not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(A) "public" means any person other than an underwriter or a related party;

(B) "underwriter" means (1) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(C) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership

of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(D) "sale date" means the date of execution of this Purchase Agreement by all parties.

(f) The Official Statement will be provided for distribution electronically over the internet (in a word-searchable pdf format) and in printed paper form, at the expense of the County, in such quantity as may be reasonably requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date hereof, or (ii) two (2) business day prior to the date of Closing, in order to permit the Underwriters to comply with Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board ("MSRB"), with respect to distribution of the Official Statement.

The Representative agrees to file the Official Statement with the Electronic Municipal Market Access system ("EMMA") (accompanied by a completed Form G-32) by the date of Closing. The filing of the Official Statement with EMMA must be in accordance with the terms and conditions applicable to EMMA.

(g) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if any event occurs or a condition or circumstance exists which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party discovering such event, condition or occurrence must notify the other party and if, in the reasonable opinion of the County or the reasonable opinion of the Representative, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the County, at its expense, will promptly prepare an appropriate amendment or supplement thereto, in a form and in a manner reasonably approved by the Representative (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Series 2025 Bonds) so that the statements in the Official Statement, as so amended or supplemented, will not, in light of the circumstances under which they were made, be misleading. Each party will promptly notify the other parties of the occurrence of any event of which it has knowledge or the discovery of such conditions or circumstance, which, in its reasonable opinion, is an event described in the preceding sentence. Notwithstanding the foregoing, if prior to the Closing either the County or the Underwriters hereto does not in good faith approve the form and manner of such supplement or amendment, the other may terminate this Purchase Agreement. The parties agree to cooperate in good faith with regard to the form and manner of the supplement or amendment to the Official Statement. Unless the County is otherwise notified by the Underwriters in writing on or prior to the date of Closing, the end of the underwriting period for the Series 2025 Bonds for all purposes of the Rule and this Purchase Agreement is the date of Closing. In the event the written notice described in the preceding sentence is given by the Underwriters to the County,

such written notice must specify the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule.

(h) The County hereby ratifies, approves and authorizes the delivery and distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement in substantially the form of the Preliminary Official Statement, together with such other changes, amendments or supplements as may be made and approved in writing by the Representative and the County prior to the Closing in connection with the public offering and sale of the Series 2025 Bonds.

SECTION 2.

The County represents and warrants to and agrees with the Underwriters as follows:

(a) The Bond Resolution was adopted by the Board at meetings duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing resolutions and rules of procedure of the Board. The County has full right, power and authority to adopt the Bond Resolution. On the date hereof, the Bond Resolution is, and, at the Closing will be, in full force and effect, and no portions thereof have been or will have been supplemented, repealed, rescinded or revoked. The Bond Resolution constitutes the legal, valid and binding obligations of the County, enforceable in accordance with their terms. The Bond Resolution creates, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid lien on the Pledged Funds, subject to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein for the payment of principal and interest on the Series 2025 Bonds.

(b) As of their respective dates and, with respect to the Official Statement, at the time of Closing, the statements and information contained in the Preliminary Official Statement and the Official Statement are and will be accurate in all material respects for the purposes for which their use is authorized, and do not and will not (as of their respective dates and, with respect to the Official Statement, at the time of Closing) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments to the Preliminary Official Statement and the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Series 2025 Bonds, the Bond Resolution, the Construction Funds Trust Agreement between the County and U.S. Bank Trust Company, National Association dated [____], 2025 (the "Construction Funds Trust Agreement"), the Escrow Agreement between the County and U.S. Bank Trust Company, National Association dated [____], 2025 (the "Escrow Agreement") and the Disclosure Dissemination Agent Agreement dated [____], 2025 (the "Disclosure Dissemination Agent Agreement") conform to the descriptions thereof set forth in the Official Statement.

(c) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any

agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County or the Project; and the execution and delivery of the Series 2025 Bonds, the Disclosure Dissemination Agent Agreement, the Construction Funds Trust Agreement, the Escrow Agreement and this Purchase Agreement and the adoption of the Bond Resolution, and compliance with the provisions on the County's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the County under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2025 Bonds and the Bond Resolution.

(d) As of its date, the Preliminary Official Statement was deemed "final" (except for permitted omissions) by the County for purposes of paragraph (b)(1) of the Rule.

(e) On the date hereof, the Board is the governing body of the County and the County is, and will be on the date of the Closing, duly organized and validly existing as a political subdivision under the Act, with the power and authority set forth therein.

(f) The County has full right, power and authority to issue, sell and deliver the Series 2025 Bonds to the Underwriters as described herein; to provide funds to finance the Series 2025 Project; to enter into this Purchase Agreement, the Construction Funds Trust Agreement, the Escrow Agreement and the Disclosure Dissemination Agent Agreement (collectively, the "Bond Documents"); to issue and deliver the Series 2025 Bonds as provided in this Purchase Agreement and the Bond Resolution, to apply the proceeds of the sale of the Series 2025 Bonds for the purposes described herein and in the Official Statement, to execute and deliver the Bond Documents, and to carry out and consummate the transactions contemplated by the aforesaid documents.

(g) At meetings of the Board that were duly called and at which a quorum was present and acting throughout, the Board approved the execution and delivery of the Series 2025 Bonds and the Bond Documents; authorized the execution and delivery of the Official Statement; and authorized the use of the Official Statement in connection with the public offering of the Series 2025 Bonds. The County represents that it will have no bonds or other indebtedness outstanding that are secured by the Pledged Funds, other than as described in the Official Statement. All conditions and requirements of the Bond Resolution relating to the issuance of the Series 2025 Bonds have been complied with or fulfilled, or will be complied with or fulfilled on the date of Closing.

(h) Since September 30, 2023, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the County other than as disclosed in the Official Statement and the County has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution or the Bond Documents, direct or contingent, other than as disclosed in the Official Statement.

(i) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the valid and lawful execution and delivery by the County of the Series 2025 Bonds, the Bond Documents, the Official Statement, the adoption of the Bond Resolution, and the performance of its obligations thereunder or as contemplated thereby; provided, however, that no representation is made concerning compliance with the registration requirements of the federal securities laws or the securities or Blue Sky laws of the various states.

(j) The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor in the Series 2025 Bonds. The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the County is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County have been pledged or used to pay such securities or the interest thereon.

(k) Except as disclosed in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened: (i) contesting the corporate existence or powers of the Board, or the titles of the officers of the Board to their respective offices; (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the collection or application of any Tourist Development Tax Revenues or the Pledged Funds, or in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the County or the validity or enforceability of the Series 2025 Bonds, the Bond Resolution or the Bond Documents; (iii) contesting in any way the completeness or accuracy of the Official Statement; (iv) adversely affecting the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes; or (v) challenging the Project or the County's ownership or the operation of the Project, nor, to the best knowledge of the County, is there any basis therefor.

(l) When duly executed and delivered, the Series 2025 Bonds and the Bond Documents will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the County, enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights.

(m) The County will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request to: (i) qualify the Series 2025 Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the

Representative may designate; (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions; and (iii) continue such qualifications in effect so long as required for the distribution of the Series 2025 Bonds; provided that the County will not be required to qualify to do business or submit to service of process in any such jurisdiction.

(n) The County has not been notified of any listing or the proposed listing of the County by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon.

(o) Any certificate signed by any official of the County and delivered to the Underwriters will be deemed to be a representation by the County to the Underwriters as to the statements made therein.

(p) The County will undertake, pursuant to the Disclosure Dissemination Agent Agreement by and between the County and Digital Assurance Certification, LLC, to provide or cause to be provided to the MSRB certain annual financial information and operating data of the Project, and certain notices of material events, as more fully set forth in the Disclosure Dissemination Agent Agreement. A description of the undertaking will be set forth in the Official Statement.

(q) The Financial Statements included in the Official Statement have been prepared in accordance with generally accepted accounting principles applied on a consistent basis with that of the audited combined financial statements of the County and fairly present the financial condition and results of the operations of the County at the dates and for the periods indicated.

(r) The County will provide to the rating agencies rating the Series 2025 Bonds appropriate periodic credit information necessary for maintaining the rating on the Series 2025 Bonds.

(s) Except as disclosed in the Official Statement, within the last five (5) years, the County has not failed to comply in all material respects with any continuing disclosure undertaking made by it pursuant to the Rule in connection with outstanding bond issues for which the County has agreed to undertake continuing disclosure obligations.

(t) At the time of Closing, the County will be in compliance in all respects with the covenants and agreements contained in the Bond Resolution and no Event of Default, nor an event which, with the lapse of time or giving of notice, or both, would constitute an Event of Default under the Bond Resolution will have occurred or be continuing.

(u) The County will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025 Bonds to be applied in a manner contrary to that provided for or permitted in the Bond Resolution and as described in the Official Statement.

(v) No representation or warranty by the County in this Purchase Agreement, nor any statement, certificate, document or exhibit furnished to or to be furnished by the County pursuant to this Purchase Agreement contains, or will contain on the date of Closing, any untrue statement of material fact.

(w) [No consent is required to be obtained from the auditors in connection with the County's inclusion of the audited financial statements attached as Appendix B to the Official Statement.]

(x) Between the date of this Purchase Agreement and the date of Closing, the County will not, without the prior written consent of the Representative, offer or issue any bonds, notes or other obligations for borrowed money, and the County will not incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the County, other than (i) as contemplated by the Official Statement, or (ii) in the ordinary course of business.

SECTION 3.

On or before the acceptance by the County of this Purchase Agreement, the Underwriters will receive from the County a certified copy of the Bond Resolution.

SECTION 4.

At 10:00 a.m. (Eastern Time) on [_____], 2025, or at such earlier or later time or date as the parties hereto mutually agree upon (the "Closing"), the County will cause to be delivered to the Underwriters, at the offices of the County or at such other place upon which the parties hereto may agree, the documents mentioned in Section 5(f) of this Purchase Agreement and will release the Series 2025 Bonds, in the form of one typewritten, fully registered bond with a CUSIP identification number thereon for each maturity of the Series 2025 Bonds, duly executed and authenticated and registered in the name of Cede & Co., as nominee for DTC, through the DTC FAST System to the Underwriters. At the Closing, the Underwriters must evidence their acceptance of delivery of the Series 2025 Bonds and pay the purchase price of the Series 2025 Bonds as set forth in Section 1(a) of this Purchase Agreement.

SECTION 5.

The Underwriters have entered into this Purchase Agreement in reliance upon the representations and agreements of the County herein and the performance by the County of its obligations hereunder, both as of the date hereof and as of the date of Closing. The County's and the Underwriters' obligations under this Purchase Agreement are and will be subject to the following further conditions:

(a) The representations of the County contained herein are true, complete and correct in all material respects on the date of acceptance hereof and at all times through and including the Closing.

(b) at the time of Closing: (i) the Bond Resolution and the Bond Documents will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; (ii) the proceeds of the sale of the Series 2025 Bonds will be applied as described in the Official Statement; and (iii) the Board will have duly adopted and there will be in full force and effect, resolutions as, in the opinion of Bond Counsel, are necessary in connection with the transactions contemplated hereby;

(c) The County will perform or have performed all of its obligations required under or specified in the Bond Resolution, the Bond Documents and the Official Statement to be performed at or prior to the Closing;

(d) The County will have delivered to the Underwriters the final Official Statement by the time, and in the numbers, required by Section 1(f) of this Purchase Agreement;

(e) As of the date hereof and at the time of Closing, all necessary official action of the County relating to the Bond Documents and the Official Statement will have been taken and will be in full force and effect and must not have been amended, modified or supplemented in any material respect;

(f) at or prior to the Closing, the Underwriters will receive the following documents (in each case with only such changes as the Representative approves):

(i) the opinion of Bond Counsel with respect to the Series 2025 Bonds, dated the date of Closing, substantially in the form attached to the Official Statement as Appendix D, either addressed to the Underwriters and the County or accompanied by a letter addressed to the Underwriters indicating that it may rely on said opinion as if it were addressed to them;

(ii) a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters to the effect that: (A) the statements in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the subsection –"Book-Entry Only System") and "SECURITY FOR THE BONDS" (other than the financial, statistical and demographic information included therein, as to which no opinion is given), insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds and the Bond Resolution, constitute a fair and accurate summary of the information purported to be summarized therein; (B) the statements in the Official Statement under the caption "TAX MATTERS" and in Appendix D are accurate statements or summaries of the matters set forth therein and (C) the Series 2025 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "1939 Act").

(iii) the opinion of Nabors, Giblin & Nickerson, P.A., Disclosure Counsel to the County, dated the date of Closing and either addressed to the Underwriters and the County or accompanied by a letter addressed to the Underwriters indicating that it may rely on said opinion as if it were addressed to them, in form and substance acceptable to the County and the Underwriters to the effect that (i) the Series 2025 Bonds are exempt from the registration requirements of the 1933 Act and the Bond Resolution is exempt from qualification under the Trust Indenture Act; (ii) nothing has come to the attention of the attorneys in their firm rendering legal services in accordance with this representation which leads us to believe that either the Preliminary Official Statement (as of its date) or the Official Statement (as of the date hereof and as of the date of Closing) contained or contains

any untrue statements of material facts or omit to state any material facts required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Preliminary Official Statement or Official Statement, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book-entry system of registration, and (iii) the firm is further of the opinion that, under existing law, the Disclosure Dissemination Agent Agreement satisfies the requirements of Section (b)(5)(i) of the Rule for an undertaking to provide certain annual financial information and event notices to various information repositories as required by the Rule;

(iv) the opinion of the County Attorney's Office, as counsel to the County, dated the date of Closing and addressed to the Underwriters and the County, to the effect that: (A) the County is validly existing as a political subdivision of the State of Florida under the laws of Florida, with all corporate power necessary to conduct the operations described in the Official Statement and to carry out the transactions contemplated by this Purchase Agreement; (B) the County has obtained all governmental consents, approvals and authorizations necessary for execution and delivery of the Bond Documents, for issuance of the Series 2025 Bonds for the preparation and distribution of the Preliminary Official Statement and the for execution and delivery of the Official Statement and consummation of the transactions contemplated thereby and hereby; (C) the County has full legal right, power and authority to pledge and grant a lien on the Pledged Funds, for the security of the Series 2025 Bonds; (D) the Board has duly adopted the Bond Resolution and approved the form, execution, distribution and delivery of the Official Statement; (E) the Series 2025 Bonds and the Bond Documents have each been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery thereof by the other parties thereto, if any, each constitutes a valid and binding agreement of the County, enforceable in accordance with its terms; (F) the information in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing, with respect to the County (excluding financial, statistical and demographic information and information relating to DTC [and the Insurer and its Policy], as to which no opinion need be expressed) is, to the best knowledge of such counsel after due inquiry with respect thereto, correct in all material respects and does not omit any matter necessary in order to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading, and, based on its participation as counsel to the County, such counsel has no reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing (excluding financial, statistical and demographic information and information relating to DTC [and the Insurer and its Policy]) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) except as disclosed in the Official Statement under the caption "LITIGATION," there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best of knowledge of such counsel, threatened, against or affecting the Board or the County challenging the validity of the Series 2025 Bonds, the Bond Resolution, the Bond Documents, or any of the transactions contemplated thereby or

by the Official Statement, or challenging the existence of the County or the respective powers of the several offices of the officials of the County or the titles of the officials holding their respective offices, or challenging the Project or the pledge of the Pledged Funds for the security and payment of the Series 2025 Bonds in the manner and to the extent provided in the Bond Resolution, nor is there any basis therefor; (H) the execution and delivery of the Bond Documents and the issuance of the Series 2025 Bonds, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under, or result in the creation of a lien on any property of the County (except as contemplated therein) pursuant to any note, mortgage, deed of trust, indenture, resolution or other agreement or instrument to which the Board or the County is a party, or any existing law, regulation, court order or consent decree to which the Board or the County is subject;

(v) an opinion of GrayRobinson, P.A., counsel for the Underwriters covering such matters and in form reasonably satisfactory to the Representative;

(vi) a certificate, dated the date of Closing, signed on behalf of the County by the Chair and the County Administrator of the County, setting forth such matters as the Representative may reasonably require, including, without limitation that (I) the financial statements of the County as of September 30, 2023 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the County as of the dates and for the periods therein set forth; (II) except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2023, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position of the County and the County has not incurred since September 30, 2023, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; (III) each of the representations of the County contained in Section 2 hereof were true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date of Closing as if made on such date; (IV) the information in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing, with respect to the County (excluding financial, statistical and demographic information and information relating to DTC [and the Insurer and its Policy], as to which no opinion need be expressed) is, to the best of our knowledge after due inquiry with respect thereto, correct in all material respects and does not omit any matter necessary in order to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading, and has no reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing (excluding financial, statistical and demographic information and information relating to DTC [and the Insurer and its Policy]) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (V) to the best of their knowledge, no event affecting the County, the Project, the Series 2025 Bonds has occurred since the date of the Official Statement which should be disclosed therein for the purpose for which it is used or which

is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of Closing;

(vii) a customary signature certificate, dated the date of Closing, certified on behalf of the Clerk of the Circuit Court and Comptroller of the County;

(viii) certified copies of the Bond Resolution;

(ix) executed, recorded or certified copies of the Bond Documents, as applicable;

(x) A Tax Certificate of the County, in form satisfactory to Bond Counsel, executed by such officials of the County as is satisfactory to the Representative;

(xi) a letter from [_____] and [_____] addressed to the County, to the effect that the Series 2025 Bonds have been assigned underlying ratings of "[____]" ([_____] outlook) and "[____]" ([_____] outlook), respectively, [and an additional rating of "[____]" for the Series 2025 Bonds by [_____] based on the Policy to be issued by the Insurer concurrently with the delivery of the Series 2025 Bonds] which ratings will be in effect as of the date of Closing;

(xii) a certificate of an authorized representative of U.S. Bank Trust Company, National Association (the "Bank"), as Registrar and Paying Agent, Escrow Agent and Construction Funds Trustee, dated the date of Closing, to the effect that (A) the Bank is a national association bank duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Bond Resolution, (C) the performance by the Bank of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution, (D) there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to such authorized representative's knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution, and (E) the Series 2025 Bonds have been authenticated in accordance with the terms of the Bond Resolution;

(xiii) An executed copy of the Disclosure Dissemination Agent Agreement, substantially in the form provided therefor in Appendix E to the Official Statement;

(xiv) copies of the Blue Sky Memorandum prepared by Counsel to the Underwriters, indicating the jurisdictions in which the Series 2025 Bonds may be sold in compliance with the "blue sky" or securities laws of such jurisdictions;

(xv) A copy of the County's executed Blanket Letter of Representation to The Depository Trust Company;

(xvi) [A duly executed copy of the Policy, the opinion of the general counsel to the Insurer, a no default certificate of the Insurer, and a certificate of an officer of the Insurer dated the date of the Closing and addressed to the Underwriters, concerning the Insurer, the Policy and the information relating to the Insurer and the Policy contained in the Official Statement, in form and substance satisfactory to the Representative;]

(xvii) such additional documents as may be required by the Bond Resolution to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

(xviii) such additional legal opinions, proceedings, instruments and other documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Agreement will be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, in the reasonable judgment of the Representative and Underwriters' Counsel, they are satisfactory in form and substance.

SECTION 6.

If the County is unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement will terminate and the Underwriters and the County will have no further obligation hereunder, except that the respective obligations of the parties hereto provided in Section 7 hereof will continue in full force and effect and the County will return the Good Faith Deposit as provided in Section 1(b).

SECTION 7.

(a) Costs and expenses relating to the transaction contemplated or described in this Purchase Agreement shall be borne and paid by the County regardless of whether the transaction contemplated herein shall close, excluding those fees and disbursements which are the obligation of the Underwriters as outlined in Section 7(b) below. The County will pay out of pocket expenses incurred by the Underwriters on behalf of the County and its staff in connection with a pricing trip to New York, if any, for the Series 2025 Bonds, including, but not limited to, meals and transportation of the County's employees and representatives not-to-exceed \$5,000; the County's obligations in regard to these expenses survive even if the underlying transaction fails to close or consummate. The Underwriters' expenses will be paid or reimbursed through the expense component of the Underwriters' discount.

(b) The Underwriters will pay (from the expense component of the Underwriters' discount): (i) all advertising expenses in connection with the public offering of the Series 2025 Bonds; (ii) the fees of Lumesis for a continuing disclosure compliance review; (iii) the cost of preparing, printing and distributing the Blue Sky Memorandum, and the filing fees required by the "blue sky" laws of various jurisdictions and (iv) any other fees as described in Schedule A-1 to

Exhibit A attached hereto. The Underwriters will have no obligation to pay those expenses which are the obligation of the County as outlined in Section 7(a) above, including without limitation the fees and disbursements of Bond Counsel, the County's Financial Advisor, any accounting fees, the Bank's fees as Registrar and Paying Agent, Escrow Agent and Construction Funds Trustee, fees of the rating agencies, fees and disbursements of Underwriters' Counsel.

SECTION 8.

The County acknowledges and agrees that: (a) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (b) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the County and the Underwriters and the Underwriters have financial and other interests that differ from those of the County; (c) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the County and have not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters); (d) the only obligations the Underwriters have to the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (e) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

SECTION 9.

If the County is unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations is terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation must be given by the Representative to the County in writing, or by telephone confirmed in writing. The performance by the County of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

(a) The Underwriters also have the right, before the time of Closing, to cancel their obligations to purchase the Series 2025 Bonds, by written notice by the Representative to the County, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the County will be granted the opportunity to cure any such omission or untrue or misleading statement or information in accordance with Section 1(g) hereof if, in the professional judgement of the Representative, a supplement or amendment to the Preliminary Official Statement or the Official Statement, as applicable, would correct the misstatement or omission in a timely manner and would not adversely affect the market

price of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds; or

(ii) The market for the Series 2025 Bonds or the market prices of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds is materially and adversely affected, in the professional judgment of the Representative, by any of the following events or circumstances:

(A) A committee of the House of Representatives or the Senate of the Congress of the United States or the legislature of the State of Florida have pending before it legislation, or a tentative decision with respect to legislation is reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation is favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation is made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America is rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service is made or proposed having the purpose or effect of imposing federal or state income taxation, or any other event has occurred which results in or proposes the imposition of federal or state income taxation, upon revenues or other income of the general character to be derived by the County, any of its affiliates, state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2025 Bonds which, in the Representative's opinion, materially and adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds.

(B) Any legislation, ordinance, rule, or regulation is introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state is rendered which, in the Representative's reasonable opinion, materially adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds.

(C) A stop order, ruling, regulation, or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter is issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, or the issuance, offering, or sale of the Series 2025 Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws as amended and then in

effect, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the Securities Exchange Act of 1934 (the "1934 Act"), or the qualification provisions of the 1939 Act.

(D) Legislation is introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the United States of America is rendered to the effect that obligations of the general character of the Series 2025 Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, as contemplated hereby or by the Official Statement.

(E) Additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which materially adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds.

(F) The New York Stock Exchange or any other national securities exchange, or any governmental authority, imposes a general suspension of trading or, as to Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriters.

(G) A general banking moratorium or suspension or limitation of banking services has been established by federal, Florida or New York authorities or a major financial crisis or material disruption in commercial banking or securities settlement or clearance services has occurred.

(H) Any proceeding is pending, or to the knowledge of the Underwriters, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Series 2025 Bonds by the County or the purchase, offering, sale, or distribution of the Series 2025 Bonds by the Underwriters, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority relating to the issuance, sale, or delivery of the Series 2025 Bonds by the County or the purchase, offering, sale, or distribution of the Series 2025 Bonds by the Underwriters.

(I) There has occurred any new outbreak or escalation of hostilities, any declaration by the United States of war or any national or international calamity or crisis in the financial markets of the United States or elsewhere, including without limitation a downgrade of sovereign debt rating of the United States by any major credit rating agency or payment default on the United States Treasury obligations (it being agreed by the parties hereto that no such outbreak, escalation, declaration, calamity or crisis exists as of the date hereof, absent a change in circumstances),

the effect of such outbreak, escalation, declaration, calamity or crisis being such, in the reasonable judgment of the Representative, which would materially adversely affect the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds.

(J) Any change in or particularly affecting the County, the Act, the Bond Resolution, the Bond Documents or the Pledged Funds as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2025 Bonds; or.

(K) Prior to Closing, any of the rating agencies which have rated the Series 2025 Bonds informs the County or the Underwriters that the Series 2025 Bonds will be rated lower than the respective rating published in the Official Statement or there has occurred or any notice has been given of any downgrading, suspension, withdrawal, or negative change of credit watch status by any national rating service to any bonds of the County.

(L) There has occurred, after the signing hereof, either a financial crisis with respect to the County or any agency or political subdivision thereof (it being agreed by the parties hereto that no such crisis exists as of the date hereof, absent a change in circumstances) or proceedings under the bankruptcy laws of the United States or the State of Florida have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts of the sale of the Series 2025 Bonds.

SECTION 10.

Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the County at:

Pinellas County, Florida
315 Court Street
Clearwater, FL 33756
Attention: County Administrator

Pinellas County, Florida
Clerk of the Circuit Court and Comptroller,
14. S Fort Harrison Avenue, third floor
Clearwater, FL 33756
Attention: Chief Deputy Director

To the Underwriters (as the Representative, the representative on behalf of the Underwriters) at:

BofA Securities, Inc.
101 E. Kennedy Boulevard, Suite 200
Tampa, Florida 33602
Attn: Douglas W. Draper

SECTION 11.

This Purchase Agreement is made solely for the benefit of the County and the Underwriters (including the successors or assigns of the Underwriters), and no other person, partnership, association or corporation may acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the County contained in this Purchase Agreement and in any certificates delivered pursuant hereto will remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Series 2025 Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9.

SECTION 12.

All the representations, warranties and agreements of the Underwriters and the County in this Purchase Agreement will remain operative and in full force and effect and survive delivery of and payment for the Series 2025 Bonds hereunder regardless of any investigation made by or on behalf of the Underwriters.

SECTION 13.

This Purchase Agreement is governed by and construed in accordance with the laws of the State of Florida.

SECTION 14.

THE COUNTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 15.

This Purchase Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same agreement; such counterparts may be delivered by facsimile transmission.

SECTION 16.

This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

[SIGNATURE PAGE FOLLOWS]

[UNDERWRITERS SIGNATURE PAGE TO PURCHASE AGREEMENT]

If the foregoing is acceptable to you, please sign below and this Purchase Agreement will become a binding agreement between the County and the Underwriters.

Very Truly Yours,

BOFA SECURITIES, INC.,

on behalf of itself, Raymond James & Associates, Inc., Samuel A. Ramirez & Co., Inc., Rice Financial Products Company, Siebert Williams Shank & Co., LLC and Truist Securities, Inc.

By: _____

Name: Douglas W. Draper

Title: Director

[COUNTY'S SIGNATURE PAGE TO PURCHASE AGREEMENT]

Accepted and confirmed as of the date first above
written:

PINELLAS COUNTY, FLORIDA a political
subdivision of the State of Florida

By: _____
Its: Chair, Pinellas County Board of County
Commissioners

ATTEST:
KEN BURKE, Pinellas County Clerk of the
Circuit Court and Comptroller

Deputy Clerk

EXHIBIT A

(Disclosure Letter and Truth-in-Bonding Statement)

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

[_____, 2025

Mayor and Board of County Commissioners
Pinellas County, Florida
315 Court Street
Clearwater, FL 33756

Re: \$[_____] Pinellas County, Florida Tourist Development Tax Revenue
Bonds, Series 2025 (Stadium Project)

Dear Mayor and Board Members:

In connection with the proposed execution and delivery of the \$[_____] aggregate principal amount of the Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project), (the "Series 2025 Bonds"), BofA Securities, Inc. (the "Representative"), 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., LLC and Truist Securities, Inc. (collectively, with the Representative, the "Underwriters"), has agreed to underwrite a public offering of the Series 2025 Bonds. Arrangements for underwriting the Series 2025 Bonds will include a Purchase Agreement between Pinellas County, Florida (the "County") and the Underwriters which will embody the negotiations in respect thereof (the "Purchase Agreement").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Series 2025 Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2025 Bonds are set forth in schedule A-1 attached hereto.

(b) No person has entered into an understanding with the Underwriters or, to the knowledge of the Underwriters, with the County for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Underwriters or to exercise or attempt to exercise any influence to

effect any transaction in connection with the purchase of the Series 2025 Bonds by the Underwriters.

The total underwriting spread is \$[_____] (\$[_____] /\$1,000 of Bonds).

The Management Fee is \$[_____] (\$[_____] /\$1,000 of Bonds).

The Underwriters' Expenses are \$[_____] (\$[_____] /\$1,000 of Bonds).

(c) No other fee, bonus or other compensation has been or will be paid by the Underwriters in connection with the issuance of the Series 2025 Bonds to any person not regularly employed or retained by the Underwriters, except Underwriters' Counsel, GrayRobinson, P.A., as shown on Schedule A-1 hereto, including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended.

(d) The names and addresses of the Underwriters are:

BofA Securities, Inc.
101 E. Kennedy Boulevard,
Suite 200
Tampa, Florida 33602
Attn: Douglas W. Draper

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Attn: Rick Patterson

Samuel A. Ramirez & Co., Inc.
61 Broadway, 29th Floor
New York, New York 10006
Attn: Sarah Snyder

Rice Financial Products Company
230 Turtle Creek Cir.
Oldsmar, FL 34677
Attn: Kevin Schuyler

Siebert Williams Shank & Co., LLC
1025 Connecticut Avenue, NW,
Suite 509
Washington, DC 20036
Attn: Jonathan F. Kirn

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, GA 30326
Attn: Kristin "KayDee" Hoard

(e) The County is proposing to issue \$[_____] principal amount of the Series 2025 Bonds, as described in the Official Statement dated [_____] 2025 relating to the Series 2025 Bonds. These obligations are expected to be repaid over a period of approximately [___] years. At a true interest cost rate of [_____]%, total interest paid over the life of the Series 2025 Bonds will be \$[_____]. Proceeds of the Series 2025 Bonds will provide funds to (i) finance and/or reimburse the costs of certain capital improvements to the Project (as more particularly described in the Official Statement) and (ii) pay certain costs of issuance of the Series 2025 Bonds[, including the premium for the Policy to be issued by the Insurer with respect to the Series 2025 Bonds].

(f) The anticipated source of repayment or security for the Series 2025 Bonds is the Pledged Funds (as defined in the Bond Resolution, which in turn is defined in the Purchase Agreement). Authorizing these obligations will result in an average annual amount of approximately \$[_____] (average annual debt service) of Pledged Funds not being available each year to finance the other improvements of the County over a period of approximately [___] years, with respect to the Series 2025 Bonds.

[SIGNATURE PAGE IS ON THE FOLLOWING PAGE]

[SIGNATURE PAGE TO DISCLOSURE LETTER AND TRUTH-IN-BONDING
STATEMENT]

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, Florida Statutes, as amended.

Very Truly Yours,

BOFA SECURITIES, INC.,
on behalf of itself, and Raymond James &
Associates, Inc., Samuel A. Ramirez & Co.,
Inc., Rice Financial Products Company,
Siebert Williams Shank & Co., LLC and
Truist Securities, Inc.

By: _____
Name: Douglas W. Draper
Title: Director

SCHEDULE A-1

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

<u>Total</u>	<u>\$/1000</u>
\$	—._____

TOTAL

EXHIBIT B

**\$[_____]
PINELLAS COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds,
Series 2025 (Stadium Project)**

MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND YIELDS

\$[_____] Serial Bonds

Maturity ([October] 1)	Principal Amount	Interest Rate	Yield	Price
	\$	%	%	

\$ _____ % Term Bond Due October 1, 20__; Yield ____%; Price _____
\$ _____ % Term Bond Due October 1, 20__; Yield ____%; Price _____

REDEMPTION PROVISIONS

Optional Redemption. The Series 2025 Bonds maturing on and prior to [____], 20[___], are not redeemable prior to their stated dates of maturity. The Series 2025 Bonds or portions thereof maturing on [____], 20[___], and thereafter, are redeemable prior to their stated dates of maturity, at the option of the County, in whole or in part on [____], 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 [____], 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 September 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*Maturity

The Series 2025 Bonds maturing on [____], 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 September 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*Maturity

Extraordinary Mandatory Redemption. [TO COME]

EXHIBIT C

\$[_____]

PINELLAS COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2025 (STADIUM PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc., as co-senior manager, and Samuel A. Ramirez & Co., Inc., Rice Financial Products Company, Siebert Williams Shank & Co., LLC and Truist Securities, Inc. (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Nothing has come to the attention of the Representative that any of the Bonds have been sold at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([____], 2025), or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means Pinellas County, Florida.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [____], 2025.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriters. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriters.

BOFA SECURITIES, INC., on behalf of
itself, and Raymond James & Associates,
Inc., Samuel A. Ramirez & Co., Inc., Rice
Financial Products Company, Siebert
Williams Shank & Co., LLC and Truist
Securities, Inc.

By: _____
Name: Douglas W. Draper
Title: Director

Dated: [____], 2025

SCHEDULE A

**TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2025
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	Price
	\$	%		

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(ATTACHED)

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

[Follows.]

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.

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APPENDIX A	GENERAL INFORMATION REGARDING PINELLAS COUNTY, FLORIDA
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APPENDIX C	FORM OF RESOLUTION
APPENDIX D	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E	FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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.]

* 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] (HGPS 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 Construction 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.]

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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.

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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			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
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 as 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:

	Amortization
<u>Year</u>	<u>Installment</u>

*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:

	Amortization
<u>Year</u>	<u>Installment</u>

*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 depository 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

EXHIBIT C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

[Follows.]

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of _____, 2025, is executed and delivered by Pinellas County, Florida (the "Issuer") and Digital Assurance Certification LLC, as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Issuer's County Manager or Chief Financial Officer, or any of their designees, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any

other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the April 30 following

the end of each fiscal year of the Issuer, commencing with the fiscal year ending September 30, 2024. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material, and tender offers;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Bankruptcy, insolvency, receivership or similar event of the Issuer;"
13. "The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms; if material"

14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material;"

15. "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and

16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. " certain communications from the Internal Revenue Service other than those communications included in the Rule;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;" and

10. "other event-based disclosures."

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force

Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial and statistical information provided in the Official Statement in the following tables:

- (i) Updates of information set forth in the Official Statement relating to:
 - (A) Table entitled "PINELLAS COUNTY, FLORIDA [DISTRIBUTION OF TOURIST DEVELOPMENT TAX REVENUES]";
 - (B) Table entitled "HISTORICAL AGGREGATE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX REVENUES"; and
 - (B) Table entitled "PINELLAS COUNTY, FLORIDA [HISTORICAL TOURIST DEVELOPMENT TAX REVENUES]."

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with Generally Accepted Accounting Principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;
Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority

having supervision or jurisdiction over substantially all of the assets or business of the Issuer);

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders of the Bonds, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement),

include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the

Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, LLC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days' written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of

Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages to follow]

[SIGNATURE PAGE TO DISCLOSURE DISSEMINATION AGENT AGREEMENT]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION
LLC, as Disclosure Dissemination Agent**

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO DISCLOSURE DISSEMINATION AGENT AGREEMENT]

**BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA, as
Issuer**

By: _____
Chair, Board of County Commissioners

By: _____
County Administrator

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Pinellas County, Florida

Obligated Person(s) [_____]

Name of Bond Issue: Pinellas County, Florida Tourist Development Tax Revenue
Bonds, Series 2025 (Stadium Project)

Date of Issuance: _____, 2025

Date of Official Statement: _____, 2025

CUSIP Numbers:
Series 2025

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Pinellas County, Florida

Obligated Person(s) [_____]

Name(s) of Bond Issue(s): Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project)

Date(s) of Issuance: _____, 2025

Date(s) of Disclosure Agreement _____, 2025

Date of Official Statement: _____, 2025

CUSIP Numbers:

Series 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification LLC, as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification LLC, as
Disclosure Dissemination Agent, on behalf of
the Issuer

cc:

EXHIBIT C-1 EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;" Tender offers;
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification LLC
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2025, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party; and"
10. _____ "other event-based disclosures."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification LLC
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2025, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification LLC
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT D

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

[Follows.]

PAYING AGENT AND REGISTRAR AGREEMENT

THIS PAYING AGENT AND REGISTRAR AGREEMENT (this "Agreement"), is entered into as of [____], 2025 by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("Bank"), as Paying Agent and Bond Registrar (each as defined herein).

RECITALS

WHEREAS, the Issuer, by the Bond Resolution (as hereinafter defined), has designated the Bank as Bond Registrar and Paying Agent for its \$[_____] Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project) (the "Bonds") to be issued as fully registered bonds without coupons; and

WHEREAS the Issuer will ensure all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will be done upon the issuance and delivery thereof; and

WHEREAS the Issuer and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Bond Registrar for the Bonds; and

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Bonds; and

WHEREAS the Issuer has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. All capitalized undefined terms will have the same meanings as set forth in the Bond Resolution. In addition, the following terms, unless the context otherwise requires, will have the meanings specified in this Section:

"Bank" means U.S. Bank Trust Company, National Association.

"Bond Register" means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Registrar" means the Bank when it is performing the function of registrar for the Bonds.

"Bond Resolution" will mean Resolution No. 24-42 adopted by the Board of County Commissioners of the Issuer on July 30, 2024, as amended and supplemented from time to time, as particularly supplemented by Resolution No. 24-[____] adopted by the Board of County Commissioners of the Issuer on December 17, 2024.

"Issuer" means Pinellas County, Florida.

"Paying Agent" means the Bank when it is performing the function of paying agent for the Bonds.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

ARTICLE II APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment and Acceptance. The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The Issuer hereby appoints the Bank as Bond Registrar with respect to the Bonds. As Bond Registrar, the Bank will keep and maintain for and on behalf of the Issuer, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation. As compensation for the Bank's services as Paying Agent and Bond Registrar, the Issuer hereby agrees to pay a one-time upfront fee of \$[_____]. In addition, the Issuer agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses actually incurred, provided that the Bank will receive prior written approval from the Issuer before incurring any expenses in excess of \$[_____] annually.

ARTICLE III PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the Issuer in the account designated by the Bank hereunder (the "Account"), will pay on behalf of the Issuer the principal

of, redemption premium (if any) and interest on each Bond in accordance with the provisions of the Bonds. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the Issuer to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates. The Issuer hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bonds, from the Account to the extent such amounts are on deposit in the Account.

Section 3.03 Receipt of Funds. The Issuer will deposit or cause to be deposited with the Bank sufficient funds from the funds pledged for the payment of the Bonds under the Bond Resolution to pay when due and payable the principal of, redemption premium (if any) and interest on the Bonds as follows: (1) payment by check must be received by the Paying Agent at least five (5) business days prior to each [_____] 1 and [_____] 1 of each year the Bonds are outstanding or (2) payment by wire must be received by Paying Agent no later than [11:00 AM EST] on each [_____] 1 and [_____] 1 of each year the Bonds are outstanding.

ARTICLE IV BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the Issuer as one Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five (5) business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Bank will provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange will be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner's agent. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The Issuer will provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Bank as Bond Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Cancelled Bonds. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, will be promptly cancelled by it and, if surrendered to the Issuer, will be delivered to the Bank and, if not already cancelled, will

be promptly cancelled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered will be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and will thereafter be destroyed and evidence of such destruction furnished to the Issuer upon its written request.

Section 4.06. Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond will become mutilated or be destroyed, stolen or lost, the Bank will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank will be canceled by it and evidence of such cancellation will be given to the Issuer. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it will not be necessary to issue a new Bond prior to payment, provided that the owner will first provide the Bank with a bond of indemnity as set forth above.

ARTICLE V THE BANK

Section 5.01. Duties of Bank. The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations will be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium (if any) and interest on the Bonds to pay the same as it will become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc. (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the Issuer.

(b) The Bank will not be liable for any error of judgment made in good faith. The Bank will not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement will require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent,

order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but will be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel will be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and will not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of Issuer. The recitals contained in the Bonds will be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Bonds; Other Transactions. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the Issuer, any Bond owner or any other Person.

Section 5.05. Money Held by Bank. Money held by the Bank hereunder need not be segregated from other funds. The Bank will have no duties with respect to investment of funds deposited with it and will be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the Issuer (which claim by the Issuer will be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the Issuer, the Issuer and the Bank agree that the Registered Owner of such Bond will thereafter look only to the Issuer for payment thereof, and that all liability of the Bank with respect to such moneys will thereupon cease.

Section 5.06. Interpleader. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its Person as well as funds on deposit, in a court of competent jurisdiction. The Issuer and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.07. Indemnification. To the extent permitted by law, the Issuer will indemnify the Bank, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the

Bank's negligence or willful misconduct), including reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity will survive the termination or discharge of this Agreement or discharge of the Bonds. The Issuer is a governmental agency and is entitled to the benefits of Sovereign Immunity and the limited waiver thereof as provided in Section 768.28, Florida Statutes, and common law. Nothing contained in this Agreement will be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of Sovereign Immunity or Section 768.28, Florida Statutes.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, provided that if the Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Agreement) to another entity, (1) the Bank will notify the Issuer, including the name and address of the successor or transferee entity, in accordance with Section 6.03 hereof, and (2) the successor or transferee entity without any further act will be the successor paying agent and registrar.

Section 6.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank will be mailed, faxed, sent pdf or delivered to the Issuer or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the Issuer:

Pinellas County, Florida
315 Court Street, 6th Floor
Clearwater, Florida 33756
Attn: County Attorney's Office

If to the Bank:

[U.S. Bank Trust Company, National Association
One Federal Street
Boston, Massachusetts 02110
Attn: Global Corporate Trust]

Section 6.04 Electronic Transmission; Electronic Signatures. The Issuer and the Bank will utilize a secure web portal or email encryption service used by the Bank for electronic

transmission of any notice, instruction, document or other communication hereunder. The Bank will retain all emails and records in accordance with Florida's public records law and will deliver such emails and records to the Issuer upon request. The Bank will not have any duty to confirm that the person sending any notice, instruction, document or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Bank) will be deemed original signatures for all purposes. Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Bank, including without limitation the risk of the Bank acting on an unauthorized Notice, and the risk of interception or misuse by third parties.

Section 6.05. Effect of Headings. The Article and Section headings herein are for convenience of reference only and will not affect the construction hereof.

Section 6.06. Successors and Assigns. All covenants and agreements herein by the Issuer and the Bank will bind their successors and assigns, whether so expressed or not.

Section 6.07. Severability. If any provision of this Agreement will be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired thereby.

Section 6.08. Benefits of Agreement. Except with respect to the Indemnified Parties, this Agreement is intended to be for the benefit of or to be enforceable by only the Issuer and the Bank, and no third party will be entitled to claim that it is a third party beneficiary hereof.

Section 6.09. Entire Agreement. This Agreement will constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar.

Section 6.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same Agreement.

Section 6.11. Term and Termination. This Agreement will be effective from and after its date and until the Bank resigns; provided, however, that no such termination will be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the Issuer. If the Bank will resign, or become incapable of acting, the Issuer will promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar will not have been delivered to the Bank within ninety 90 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the Issuer for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation of the Bank as Paying Agent and Bond Registrar, upon the written request of the

Issuer and upon payment of all amounts owing to the Bank hereunder the Bank will deliver to the Issuer or its designee all funds in the Account and unauthenticated Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof will survive and remain in full force and effect following the termination of this Agreement.

Section 6.12. Governing Law. This Agreement will be construed in accordance with and will be governed by the laws of the State of Florida.

Section 6.13. Documents to be delivered to Bank. At the time of the Bank's appointment as Paying Agent and Bond Registrar, the Issuer will deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the Issuer in connection with the issuance of the Bonds; and (c) such other information that the Bank may reasonably request.

Section 6.14. Patriot Act Compliance. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.15. Non-appropriation. The obligations of the Issuer as to funding for any cost and expenses pursuant to this Agreement will be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential Issuer services have been budgeted and appropriated, sufficient monies for the funding that is required during that year.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, in two counterparts, each of which will be deemed an original.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____
Name: Kathleen Peters
Title: Chair

ATTESTED AND COUNTERSIGNED:

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

APPROVED AS TO FORM:

Chief Assistant County Attorney

[Signature Page | Paying Agent and Registrar Agreement]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____

[Signature Page | Paying Agent and Registrar Agreement]

EXHIBIT E

FORM OF ESCROW AGREEMENT

[Follows.]

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [____], 2025 (this "Escrow Agreement"), is by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and U.S. Bank Trust Company, National Association organized under the laws of the United States of America, as escrow agent, and its successors and assigns (the "Escrow Agent").

WITNESSETH:

WHEREAS, on the Effective Date (as hereinafter defined), the Issuer issued its \$[____] Tourist Development Tax Revenue Bonds, Series 2025 (Stadium Project) (the "Series 2025 Bonds"); and

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

WHEREAS, in satisfaction of the requirements of the Bond Resolution and the Development and Funding Agreement, on the Effective Date, the Issuer desires to deposit \$312,500,000 from the proceeds of the Series 2025 Bonds in the County Escrow Account; and

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

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

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

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

- (a) "Agreement" means this Escrow Agreement.
- (b) "Bond Resolution" means Resolution No. 24-42, adopted by the Board of County Commissioners of the Issuer on July 30, 2024, as amended and supplemented from time to time, as particularly supplemented by Resolution No. 24-[____] adopted by the Board of County Commissioners of the Issuer on December 17, 2024.
- (c) "County Clerk" means the Clerk of the Circuit Court and Comptroller of Pinellas County, Florida, and his or her designees.

- (d) "County Funds Account" has the meaning set forth in the Development and Funding Agreement.
- (e) "County Escrow Account" means the account hereby created and entitled "County Escrow Account" established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for transfer to the County Funds Account on the Funding Release Date to be used to pay costs of the Initial Project. For avoidance of doubt, the County Escrow Account is the "County Escrow Account" defined and described in Section 3.2(c) of the Development and Funding Agreement.
- (f) "Development and Funding Agreement" means the Development and Funding Agreement by and between the City of St. Petersburg, Florida, the Issuer and Rays Stadium Company, LLC, dated July 31, 2024.
- (g) "Effective Date" means [_____], 2025.
- (h) "Funding Release Date" has the meaning set forth in the Development and Funding Agreement.

Section 2. Deposit of Funds.

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

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

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

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the Holders of the Series 2025 Bonds; and

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

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

Section 4. Payment on Funding Release Date.

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

(b) Subject to Section 11 of this Escrow Agreement, the Holders of the Series 2025 Bonds will have an express first priority security interest in the funds and Permitted Investments in the County Escrow Account, until such funds and Permitted Investments are used and applied as provided in this Agreement.

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

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

Section 7. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on the Series 2025 Bonds, and the paying agent for the Series 2025 Bonds not less than sixty (60) days before such resignation may take effect. Such resignation will not take effect until the appointment of a new Escrow Agent hereunder.

Section 8. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Series 2025 Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such Holders of the Series 2025 Bonds, as applicable, to the Holders of the Series 2025 Bonds and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this Section will be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than five percentum (5%) in aggregate principal amount of the Series 2025 Bonds then outstanding.

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

Section 9. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent resigns, is removed, is dissolved or otherwise become incapable of acting, or is taken over by any governmental official, agency, department or board, the position of Escrow Agent will thereupon become vacant. If the position of Escrow Agent becomes vacant for any of the foregoing reasons or for any other reason, the Issuer will immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder will be transferred to such successor. The Issuer will either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Holders of the Series 2025 Bonds within thirty (30) days after such appointment.

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

majority in aggregate principal amount of the Series 2025 Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Holders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which will supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument will be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Holders of the Series 2025 Bonds. In the case of conflicting appointments made by the Holders of the Series 2025 Bonds under this Section, the first effective appointment made during the one year period will govern.

(c) If no appointment of a successor Escrow Agent is made pursuant to the foregoing provisions of this Section, the Holders of any Series 2025 Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

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

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

Section 11. Arbitrage Rebate Monitoring. In satisfaction of the requirements of Section 3.4(d) of the Development and Funding Agreement, the Issuer has retained the services of a qualified rebate analyst to perform any and all calculations required to demonstrate compliance with its covenants herein, in the Development and Funding Agreement and in the Bond Resolution with respect to the requirements of Section 148 of the Code as applicable to the Series 2025 Bonds, and the amounts on deposit in the County Escrow Account. At the written direction of the County Clerk, the Escrow Agent will remit to the United States of America such funds as the County Clerk shall direct for the purpose of satisfying the Issuer's rebate

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

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

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, the Issuer must send notice of such event to the rating agencies which rate the Series 2025 Bonds, and while such covenant or agreements herein contained thereafter may be null and void, they will in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Holders from time to time of the Series 2025 Bonds and it may not be repealed, revoked, altered or amended in whole or in part without the written consent of all Holders of the Series 2025 Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such Holders of the Series 2025 Bonds, enter into such agreements supplemental to this Agreement as do not adversely affect the rights of such Holders of the Series 2025 Bonds and are not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the Holders of the Series 2025 Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Holders of the Series 2025 Bonds or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent is, at its option, entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Holders of the Series 2025 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, must be provided to the rating agencies which rate the Series 2025 Bonds.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____
Name: Kathleen Peters
Title: Chair

ATTESTED AND COUNTERSIGNED:

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

APPROVED AS TO FORM:

Chief Assistant County Attorney

[Signature Page | Escrow Agreement]

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

By: _____
Name: _____
Title: _____

[Signature Page | Escrow Agreement]

SCHEDULE A

EXPENSES TO BE PAID TO ESCROW AGENT

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

[NOTE: To be provided by the County and PFM.]**

EXHIBIT F

FORM OF CONSTRUCTION FUNDS TRUST AGREEMENT

[Follows.]

CONSTRUCTION FUNDS TRUST AGREEMENT

by and among

**RAYS STADIUM COMPANY, LLC
CITY OF ST. PETERSBURG, FLORIDA,
PINELLAS COUNTY, FLORIDA,
[CONSTRUCTION MONITOR]**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Dated as of _____, 2024

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CONSTRUCTION FUNDS TRUST AGREEMENT

This CONSTRUCTION FUNDS TRUST AGREEMENT (this “Agreement”) is entered into as of _____, 2024 (the “Effective Date”), by and among (i) Rays Stadium Company LLC, a Delaware limited liability company (“StadCo”), (ii) City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), (iii) Pinellas County, Florida, a political subdivision of the State of Florida (the “County”), _____ in its capacity as construction monitor hereunder (in such capacity, the “Construction Monitor”), and (iv) U.S. Bank Trust Company, National Association, a national banking association, not individually but solely as trustee hereunder (the “Trustee”) (each, a “Party” and collectively, the “Parties”).

RECITALS

A. Rays Baseball Club, LLC, a Florida limited liability company, is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).

B. The Team currently plays its home games in St. Petersburg, Florida at the stadium known as Tropicana Field.

C. The City Council of the City and the Board of County Commissioners of the County have determined at properly noticed public meetings that the construction of the Stadium and other Project Improvements where the Team will play its home games for at least 30 years, to be constructed and operated by StadCo, a Team affiliate, will encourage and foster economic development, tourism, and prosperity for the City, the County, and their respective citizens, and therefore constitutes a paramount public purpose.

D. The Stadium will be constructed on an approximately 13-acre parcel of real property, that is currently a portion of the real property consisting of approximately 81 acres which is known as the “Historic Gas Plant District.”

E. In connection with the construction of the Stadium, StadCo will also construct the other Project Improvements.

F. The City, the County and StadCo have entered into that certain Development and Funding Agreement, dated as of July 31, 2024 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Development Agreement”), pursuant to which, among other things, the Project Improvements are to be constructed, and which Development Agreement defines the manner in which StadCo, the City and the County will make funds available for the construction of the Project Improvements.

G. The Development Agreement requires that all amounts necessary to pay the costs of the design, development, construction and furnishing of the Project Improvements be disbursed in accordance with this Agreement.

H. The City, the County and StadCo have elected to retain the Trustee to administer the Trust, which Trust is required to be established pursuant to the Development Agreement.

I. The City, the County and StadCo desire to establish certain accounts under the

Trust to accept, hold, and disburse the Deposits and other Trust Funds, and earnings thereon, all in accordance with the terms of this Agreement.

J. The Trustee has agreed to establish such accounts and to accept, hold, track, and disburse the City Contribution Amount, the County Contribution Amount, the StadCo Contribution Amount and other Trust Funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, for themselves and their successors and assigns, hereby agree as follows:

1. Establishment of and Deposits to Trust.

1.1 Grant and Establishment of Trust. The City, the County and StadCo hereby affirm the establishment of the Trust and the appointment of the Trustee to serve as initial trustee of the Trust.

1.2 Rights of Trustee.

(a) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of StadCo will be and hereby are (i) absolutely and irrevocably granted and transferred by StadCo to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the StadCo Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the StadCo Account as set forth below.

(b) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the City will be and hereby are (i) absolutely and irrevocably granted and transferred by the City to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the City Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the City Account as set forth below.

(c) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the County will be and hereby are (i) absolutely and irrevocably granted and transferred by the County to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the County Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the County Account as set forth below.

1.3 Acknowledgment of Trustee. The Trustee hereby confirms and agrees that, until the Trust terminates pursuant to the terms of this Agreement, it will hold all estate, right, title, and interest in and to the Trust as trustee for the Beneficiaries solely (a) to fund disbursements pursuant to this Agreement, (b) to secure and perform the undertakings and obligations of the City, the County and StadCo with respect to the finance, development, design, furnishing, and construction of the Project Improvements pursuant to the Development Agreement, and (c) to provide the resulting benefit to the Beneficiaries pursuant to the terms, conditions, and provisions hereof.

1.4 Contributions to Fund the Trust. The Trust will be funded as provided in Section 3.2 hereof.

1.5 Beneficiaries. The City, the County and StadCo are the sole beneficiaries of the Trust (individually, a “Beneficiary,” and collectively, the “Beneficiaries”) and in such manner derive the benefit of the assets and income held herein, pursuant to the provisions of this Agreement. The City is the beneficial owner of the Trust’s assets and earnings related to the City Account; the County is the beneficial owner of the Trust’s assets and earnings related to the County Account; and StadCo is the beneficial owner of the Trust’s assets and earnings related to the StadCo Account, (a) in each case subject to the terms and conditions hereof and (b) in the case of the StadCo Account, subject to the Security Interests in favor of the StadCo Agent as described in Section 9.15 hereof.

1.6 Name. The Trust established pursuant to this Agreement is named and administered as the “Rays Stadium Project Trust” and so designated on the books and records of the Trustee.

1.7 Formation of Trust. The Trust is hereby confirmed to be formed under and pursuant to Florida law and this Agreement.

1.8 Name for Agreements; Principal Office Address of Trustee. The Trust activities and functions must be conducted in the name specified in Section 1.6 hereof, in which name the Trust, or the Trustee on behalf of the Trust, will enter into documents, contracts, investments, and agreements with respect to the transactions contemplated hereby, including all documents, contracts, and agreements establishing title to or ownership of Trust assets. The principal offices of the Trustee for purposes of administering the Trust are located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Global Corporate Trust (Rays Stadium Project Trust).

1.9 Certain Covenants Relating to the Separateness of the Trust. The Trust must maintain its separate existence and, specifically, must conduct its affairs in accordance with, and the City, the County, StadCo and the Trustee each agree that it will not take any actions in its dealings with the Trust or with other Persons that are inconsistent with, and the Trustee’s powers and interests and rights of the Beneficiaries are limited by, the following:

(a) The Trust must not commingle or pool any of its funds or other assets with those of the City, the County or StadCo, any affiliate or constituent party thereof, the Trustee, or

any other Person, and must hold title to all of its assets in the Trust's name or in the name of the Trustee or any nominee as provided below.

(b) The Trust, through the Trustee, must conduct its own activities and functions in its own name and may not operate, or purport to operate, collectively as or as part of a single or consolidated business entity with respect to any other Person.

(c) The Trust must not have any employees.

(d) The Trust must not (i) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person, except as expressly contemplated by this Agreement or (ii) control the decisions or actions respecting the daily business or affairs of any other Person.

(e) The Trust must not incur any indebtedness for borrowed money.

(f) The Trust must not pledge its assets for the benefit of any Person, except that the Trustee and each Beneficiary acknowledges the Security Interests in favor of the StadCo Agent in the StadCo Account.

(g) The Trust must not disburse, distribute or transfer its assets or other interests except in accordance with this Agreement.

1.10 Limitation on Liability. Neither the Trustee, the Construction Monitor nor any Beneficiary may be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of its being the Trustee, the Construction Monitor or a Beneficiary, nor will the Trustee, the Construction Monitor or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property, liabilities or affairs of the Trust; *provided, however*, that the foregoing limitation of liability does not apply to (a) any obligations, debts, or liabilities of any of the Beneficiaries under the Development Agreement or (b) such Person's gross negligence or willful misconduct.

1.11 Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any Party to this Agreement or any Beneficiary of the Trust will not result in the termination or dissolution of the Trust.

1.12 No Rights of Creditors. No creditor, judgment holder or other obligee of any Party, or payee thereof, or any other Person, will have any right to obtain possession of or any interest in, or otherwise exercise legal or equitable remedies with respect to, the Trust and/or its assets, other than as provided in Section 1.5 and Section 9.15 hereof.

1.13 Irrevocable Trust. The Trust is irrevocable.

2. Definitions. Capitalized terms used in this Agreement have the meanings assigned to them in Exhibit A or within the individual sections or Recitals of this Agreement. Exhibit A also contains rules as to usage applicable to this Agreement.

3. Trust Accounts, Deposits, Investments, Disbursements and Security.

3.1 Accounts. The Trustee must establish on the books and records of its trust department, in the name of the Trust for the benefit of the Beneficiaries as their respective interests are established hereunder, a “City Account,” a “County Account,” and a “StadCo Account” (collectively, the “Accounts”) and associated subaccounts (collectively, the “Subaccounts”), as set forth below:

(a) City Account. The Trustee must establish the City Account to receive, hold, and disburse the funds to be provided by the City pursuant to Sections 3.2(b) and 3.5(c) of the Development Agreement. The City Account will expressly name the City CFO as an authorized party for the City, and must meet all provisions of Chapter 280, Florida Statutes, as required for the security of public deposits. The Trustee will conclusively rely on investment directions given to it under this Agreement as proof of full compliance with the requirements of Chapter 280, Florida Statutes.

(i) The Trustee hereby establishes the 2024A Subaccount (the “2024A Subaccount”) and the 2024B Subaccount (the “2024B Subaccount”). Amounts deposited in the 2024A Subaccount will be derived from proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project), and earnings thereon, and may only be used to pay costs of the 2024A Project per the City Bond Resolution. Amounts deposited in the 2024B Subaccount will be derived from proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project), and earnings thereon, and may only be used to pay costs of the 2024B Project per the City Bond Resolution. The Trustee may conclusively rely on the Approval Notice relating to any Funding Notice by the City’s CFO as proof of full compliance with the requirements of the two preceding sentences.

(ii) The Trustee hereby establishes the City Arbitrage Rebate Subaccount (the “City Arbitrage Rebate Subaccount”).

(b) County Account. The Trustee must establish the County Account to receive, hold, and disburse the County Contribution Amount, and earnings thereon, to be provided by the County pursuant to Sections 3.2(c) and 3.5(c) of the Development Agreement. The Trustee must, as and when requested by the County in writing, establish Subaccounts to contain any additional amounts contributed by the County. The County Account (and all Subaccounts therein) will expressly name the County Clerk as an authorized party, and must meet all provisions of Chapter 280, Florida Statutes, as required for the security of public deposits. The Trustee may conclusively rely on the investment directions given to it under this Agreement as proof of full compliance with the requirements of Chapter 280, Florida Statutes.

(i) The Trustee hereby establishes the County Arbitrage Rebate Subaccount (the “County Arbitrage Rebate Subaccount”).

(c) StadCo Account. The Trustee must establish the StadCo Account to receive, hold, and disburse the StadCo Contribution Amount to be provided by StadCo pursuant to Sections 3.2(d), 3.5(c), 12.3 and 12.4 of the Development Agreement. In addition, the Trustee must establish (1) a Subaccount to receive, hold, and disburse the funds to be provided to StadCo by any StadCo Lender pursuant to any StadCo Credit Facility (the “StadCo Credit Facility Subaccount”), and (2) a Subaccount to receive, hold, and disburse the funds to be provided by StadCo to pay for any Cost Overruns pursuant to the Development Agreement (the “StadCo Cost Overrun Subaccount”). The Trustee must, as and when requested by StadCo in writing, establish Subaccounts to contain proceeds from any additional StadCo Source of Funds.

3.2 Deposits. Commencing on the Funding Release Date, the City, the County through the County Clerk, and StadCo will provide, and the Trustee will receive, Deposits to the Trust for the benefit of the Beneficiaries from the City, the County and StadCo as provided below. The Trustee has no duty to monitor compliance by the City, the County, and StadCo with their respective obligations under this Agreement or the Development Agreement.

(a) City Contribution Amount. Pursuant to Sections 3.2(a)(i), 3.2(b), 3.5(a), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(a), on the Funding Release Date, the City must make or cause to be made a deposit of the City Contribution Amount into the City Account. The City’s deposit will identify in writing the proper City Account and Subaccounts, and the amounts to be allocated to each. The Trustee must deposit (i) proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project), and earnings thereon, in the 2024A Subaccount and (ii) proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project), and earnings thereon, in the 2024B Subaccount. Subject to Section 8.2 herein, the City Contribution Amount deposited into the City Account (or identified Subaccounts) may only be used to pay Project Costs.

(b) County Contribution Amount. Pursuant to Sections 3.2(a)(ii), 3.2(c), 3.5(a), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(b), the County through the County Clerk must make or cause to be made on the Funding Release Date a deposit of the County Contribution Amount into the County Account. The County’s deposit will identify in writing the proper County Account and Subaccounts, and the amounts to be allocated to each. Subject to Section 8.2 herein, the County Contribution deposited into the County Account (or identified Subaccounts) may only be used to pay Project Costs.

(c) StadCo Contribution Amount. Pursuant to Sections 3.2(a)(iv), 3.2(d)(iii), 3.5(a)(iii), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(c), StadCo must deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Account when required under the Development Agreement. The Trustee must deposit all amounts received by StadCo from the StadCo Lenders pursuant to a StadCo Credit Facility into the StadCo Credit Facility Subaccount. Notwithstanding anything to the contrary

contained herein, StadCo may make deposits into the StadCo Account prior to the Funding Release Date. A StadCo deposit will identify in writing the proper StadCo Account or Subaccounts and the amounts to be allocated to each.

(d) Cost Overruns. StadCo must make deposits into the StadCo Cost Overrun Subaccount of the StadCo Account to pay for any Cost Overruns. Pursuant to Sections 3.2(a)(iv), 12.3 and 12.4 of the Development Agreement and this Section 3.2(d), StadCo must make such deposits on a monthly basis as Cost Overruns are determined, including at such time and in such amount sufficient to pay any Cost Overruns to be paid pursuant to a Master Application for Payment. The Trustee will have no duty to monitor or account for any such Cost Overruns or StadCo's obligation to make any required deposits related thereto.

(e) Arbitrage Rebate Deposits. Pursuant to Section 9.17, StadCo must make contributions to the City Arbitrage Rebate Subaccount and the County Arbitrage Rebate Subaccount.

(f) Deposits and Disbursements Generally. All deposits made pursuant to this Section 3.2 will be made by wire transfer. The City, the County through the County Clerk, and StadCo will provide prior written notice to the Trustee of the amounts to be deposited and the Accounts and Subaccounts to which the deposited funds should be credited. All amounts deposited pursuant to this Section 3.2 must be disbursed by the Trustee in accordance with Section 3.4 hereof.

3.3 Investments. StadCo, the City and the County Clerk separately will direct the Trustee in writing regarding investments of amounts held in the StadCo Account, the City Account and the County Account, respectively; *provided*, that amounts held in (i) the City Account and (ii) the County Account may be invested only in those investments listed on Exhibit F (for the City Account) and Exhibit G (for the County Account), respectively. In the event the Trustee does not receive an investment direction as provided above for any City Account funds or County Account funds, the Trustee will invest such funds, to the extent practicable, in Federated Hermes U.S. Treasury Cash Reserves, CUSIP 60934N674, Ticker TISXX. In the event the Trustee does not receive an investment direction as provided above for any StadCo Account funds, it must invest such funds, to the extent practicable, in Federated Hermes U.S. Treasury Cash Reserves, CUSIP 60934N674, Ticker TISXX. If and to the extent any Account funds are uninvested and held in a demand or time deposit account maintained with the Trustee's affiliated bank, the amount of such funds on deposit must be secured, in the manner required by applicable Florida law, by collateral pledged by the Trustee. Any earnings on the amounts in the Accounts must be credited to the applicable Account or Subaccount, as the case may be. The Trustee or any of its affiliates may receive compensation with respect to any investment directed hereunder; *provided*, that any such compensation is approved prior to the purchase of such investment, in writing, by either the City, the County or StadCo, as applicable. The Trustee will not be liable for any loss incurred by the actions of third parties or for any loss arising by error, failure or delay in the making of an investment or reinvestment, or for any loss of principal or income in connection therewith, except in all events excluding Trustee's gross negligence or willful misconduct. As and when the Trust Funds are to be released under this Agreement, the Trustee will cause the investments to be

converted into cash in accordance with its customary procedures and will not be liable for any loss of principal or income in connection therewith.

3.4 Trust Disbursements.

(a) Disbursements Generally. The Trustee must disburse Trust Funds from the Trust by wire transfer in the manner and to the Person(s) described below in this Section 3.4. The City, the County and StadCo will use a mutually agreeable, reasonable, consistently applied, accounting method to account for the expenditures to pay Project Costs, which also recognizes and is in compliance with the different limitations in (i) each of the definitions of 2024A Project and 2024B Project in the City Bond Resolution, and (ii) the County Bond Resolution. Although the County TIF-Funded Contribution Amount will not be handled or disbursed by the Trustee, certain expenditures for Project Costs which are eligible for reimbursement from the County TIF-Funded Contribution Amount will be allocated to the StadCo Contribution Amount in the final allocation of sources of funds to Project Cost uses.

(b) Funding Notices with Master Applications for Payment.

(i) StadCo must, on or before the 10th day of each month beginning with the first month following the Funding Release Date, until all Project Costs have been paid, submit to the Construction Monitor, the StadCo Agent, the City Construction Representative, the County Construction Reviewer and the County Clerk (each a “Reviewing Person,” and collectively the “Reviewing Persons”), with a copy to the City and the County, a withdrawal certificate requesting that the Trustee distribute funds from the applicable Accounts or Subaccounts identified therein to pay Project Costs due and payable in connection with the design, permitting, development, construction and furnishing of the Project Improvements (each, a “Funding Notice”), which must be in substantially the form attached hereto as Exhibit B and which must attach Annexes A-H thereto, including the Master Application for Payment (Annex A).

(ii) Upon receipt of a Funding Notice, each of the Reviewing Persons will have seven Business Days to set forth an objection to any items in the Funding Notice in writing to the other Reviewing Persons and StadCo.

(iii) If an objection is timely submitted by any Reviewing Person in accordance with Section 3.4(b)(ii) above, StadCo will have three Business Days to review and address each such objection, and submit a revised Funding Notice to all of the Reviewing Persons for each of their further review, and approval or objection. No later than seven Business Days after a Reviewing Person’s receipt of the revised Funding Notice, any further objection by such Reviewing Person must be set forth in writing to all of the other Reviewing Persons and StadCo. Any items subject to any objections at such time will be “Disputed Items” for purposes of this Agreement. If no objection is made under clause (ii) above, the Funding Notice will be deemed approved by the Reviewing Persons. If an objection is made and not rectified under this clause (iii), the Funding Notice (excluding the Disputed Items) will be deemed approved by the Reviewing Persons.

(iv) Within three Business Days after the expiration of the seven Business Day period in clause (ii) or (iii), as applicable, the Construction Monitor must provide the Trustee (with a copy to StadCo, the City, the County and the Reviewing Persons) a written notice of approval of the Funding Notice (a “Funding Notice Approval”), which approval will not extend to, but must identify and describe, any Disputed Items in detail, including the Reviewing Person and its objection(s) and the resulting net Trust Disbursement Amount (as defined in Section 3.4(c)(ii)) to be disbursed from the respective Subaccounts.

(v) The Trustee, the City, the County and the Reviewing Persons will be entitled to rely conclusively on StadCo’s representation that each Funding Notice, including each Master Application for Payment, is delivered in accordance with the Development Agreement and each StadCo Credit Facility.

(c) Trustee’s Review of Form of Funding Notices and Master Applications for Payment; Trust Disbursement Approval. Upon the Trustee’s receipt of a Funding Notice and related Funding Notice Approval from the Construction Monitor:

(i) The Trustee must review the Funding Notice solely for compliance with the form attached hereto as Exhibit B, and within two Business Days after receipt notify StadCo of any non-compliance, which must be remedied by a resubmission by StadCo (or the StadCo Representative) of a corrected Funding Notice to the Trustee, the Reviewing Persons, the City and the County, within three Business Days. In determining whether a Funding Notice complies with the form attached as Exhibit B hereto, the Trustee is only required to confirm that documents titled Annex A through H are attached to the Funding Notice. It is not the responsibility of the Trustee to review or examine the substance of such annexes. If applicable, each of the Reviewing Persons will have three Business Days after receipt of the corrected Funding Notice to review the corrected Funding Notice for compliance of the Funding Notice in the same manner as the Trustee (except that the Reviewing Persons may also review and approve or object to the substance of any new information provided with the corrected Funding Notice), and provide each of their respective written approval or objection to the Trustee and StadCo (or the StadCo Representative), with a copy to the City and the County. Any objection by the Trustee or any Reviewing Person must be addressed by StadCo (or the StadCo Representative) within three Business Days, and any objection not addressed by StadCo shall also be a Disputed Item.

(ii) Provided that (A) a Funding Notice is determined by the Trustee to be compliant pursuant to Section 3.4(c)(i) above, or (B) if a Funding Notice is determined to be noncompliant pursuant to Section 3.4(c)(i) above by the Trustee or any Reviewing Persons and StadCo has remedied such Funding Notice noncompliance identified by the Trustee or the Reviewing Persons, as applicable, including the remedy of any objection timely provided by any Reviewing Person as described in Section 3.4(c)(i), the Construction Monitor, the City CFO and the County Clerk will provide the Trustee (with a copy to StadCo, the City, the County and the Reviewing Persons) a written notice within three Business Days (each, an “Approval Notice”) confirming the final amount of Project Costs approved to be paid (and such City CFO and County Clerk Approval Notices will also confirm the amounts to be paid from the respective City Account

(and Subaccounts) and County Account (and Subaccounts)) pursuant to the applicable Funding Notice and Master Application for Payment (less the amount of any Disputed Items pursuant to Section 3.4(b)(iii), Section 3.4(c)(i), Section 3.4(d)(i) and Section 3.4(d)(iii)) (such (net) amount, the “Trust Disbursement Amount”). Not later than three Business Days following the Trustee’s receipt of all required Approval Notices, the Trustee must disburse the Trust Disbursement Amount, as applicable, from the StadCo Account and specific Subaccounts therein, the City Account and specific Subaccounts therein, and the County Account and any specific Subaccounts therein. To the extent that the Trust Disbursement Amount is less than the amount requested in the applicable Master Application for Payment, as evidenced in an Approval Notice, the excess amount must, except as provided by Section 9.15 hereof, be retained by the Trustee in the applicable Accounts and Subaccounts from which such amounts would otherwise have been funded pursuant to this Section 3.4, subject to the resolution of Disputed Items, if any, pursuant to Article 18.1 of the Development Agreement.

(d) Trust Disbursements Generally. On or before the third Business Day following Trustee’s receipt of Approval Notices from all required Persons pursuant to Section 3.4(c)(ii) hereof, the Trustee must disburse Trust Funds in an aggregate amount equal to the Trust Disbursement Amount in accordance with the Funding Notice and Master Application for Payment (as and to the extent modified by the Approval Notices and Section 3.4(c)(ii) hereof) as follows:

(i) The first One Hundred Fifty Million Dollars (\$150,000,000) of Project Costs (excluding Cost Overruns) due and owing after the Funding Release Date will be paid equally, as provided in the respective Funding Notice from the City Account and the County Account only, as provided in Section 3.5(c) of the Development Agreement. Disbursements made pursuant to this clause are referred to herein as the “Stage One Disbursements” and will be identified and accounted for as such in the related Funding Notice(s). Cost Overruns must be paid solely from the StadCo Cost Overrun Subaccount. Notwithstanding anything to the contrary contained herein, at such time as One Hundred Fifty Million Dollars (\$150,000,000) of Project Costs (excluding Cost Overruns) have been paid from the City Account and the County Account in accordance with this Agreement, Stage One Disbursements will cease. Notwithstanding anything to the contrary contained in this Agreement, if StadCo disputes any amount subject to payment as a Stage One Disbursement, such amount will be deemed to be a Disputed Item and the Trustee must not disburse such Disputed Item.

(ii) After the Stage One Disbursements have been paid as described in clause (i) above, all payments for Project Costs (excluding Cost Overruns) from the Accounts will be paid from the Accounts on a pro-rata basis in proportion to the City’s, the County’s and StadCo’s respective responsibilities for Project Costs with the City and County aggregate share being determined based on the City/County Percentage and each of them paying 50% (subject to Section 3.4(d)(iv)). Specifically, as to each Stage Two Disbursement, StadCo will determine each Party’s pro rata share based on the City/County Percentage as of the date of determination, which will be reflected by StadCo in the allocation of funds requested to be disbursed from the City Account (or specified Subaccounts), County Account (or specified Subaccounts) and StadCo Account (or specified Subaccounts) in a Funding Notice. Disbursements made pursuant to this

clause are referred to herein as the “Stage Two Disbursements” and will be identified and accounted for as such in the related Funding Notice(s).

(iii) Stage Two Disbursements for all Project Costs (excluding Cost Overruns) will be paid from (i) the City Account (or specified Subaccounts), (ii) the County Account (or specified Subaccounts), and (iii) the StadCo Account (or specified Subaccounts), as set forth in the applicable Funding Notice. Cost Overruns must be paid solely from the StadCo Cost Overrun Subaccount. Stage Two Disbursements will continue from the City Account, the County Account and the StadCo Account until no amounts remain in the City Account and the County Account. Notwithstanding anything herein to the contrary, in no event will the Trustee disburse any amounts from the City Account or the County Account on any disbursement date on which there are insufficient funds in the StadCo Account to fully fund the portion of the Trust Disbursement Amount to be funded therefrom. Notwithstanding anything to the contrary contained in this Agreement, if StadCo disputes any amount subject to payment as a Stage Two Disbursement, such amount will be deemed to be a Disputed Item and the Trustee must not disburse any Trust Funds of StadCo, the City or the County for such Disputed Item, in which case the City, the County, the County Clerk, the StadCo Agent and StadCo will mutually determine how to address such situation, including by a potential resubmission of the applicable Funding Notice, which determination must be set forth in a writing by the City, the County, the County Clerk, the StadCo Agent and StadCo that is provided to the Construction Monitor for review, approval and submission to the Trustee.

(iv) The City and the County acknowledge and agree that the amount of funds in the City Account and the County Account will differ during the term of this Agreement, and at such time, if any, that there are no longer funds in the City Account or the County Account, or if Stage One Disbursements or Stage Two Disbursements cannot be made on an equal basis as between the City Account and the County Account as provided in this Section 3.4(d), then applicable disbursements will be made on an unequal basis between the City Account and the County Account as close to equal as possible based on the relative amount of funds in the City Account and the County Account available for such disbursement. For example (which are not exclusive): (i) The City’s procurement of construction materials related to the Project Improvements on a sales tax-exempt basis in accordance with the City’s ODP policy must be paid from the City Account; therefore, if an Approval Notice for a Stage One Disbursement confirming the final amount of Project Costs approved to be paid in the applicable Master Application for Payment requires more funding to be paid from the City Account due to the City’s procurement of construction materials related to the Project Improvements on a sales tax-exempt basis in accordance with the City’s ODP policy, then such Stage One Disbursement will be on an unequal basis, and (ii) the remaining City Contribution Amount is less than the remaining County Contribution Amount at a time of funding; therefore, if the City Account is depleted before the County Account, all disbursements would be made on a disproportionate basis. The Parties acknowledge that this Section 3.4(d)(iv) is solely with respect to allocation and disbursement of funds regarding the City Account and the County Account and not the StadCo Account. With regard to any such disbursement of funds pursuant to this Section 3.4(d)(iv), the Trustee may

conclusively rely on each Funding Notice and Approval Notice as evidence of the amounts to be paid from each Account or specified Subaccount.

(v) From and after the date on which there are no longer any funds in the City Account and the County Account, the entirety of the Trust Disbursement Amount must be funded from the StadCo Account. Disbursements made pursuant to this clause are referred to herein as the “Stage Three Disbursements.”

(e) Trust Disbursements for Cost Overruns. On or before the third Business Day following Trustee’s receipt of an Approval Notice pursuant to Section 3.4(c)(ii) hereof, the Trustee must disburse any funds allocated for the payment of Cost Overruns from the StadCo Cost Overrun Subaccount in accordance with the Funding Notice and the Master Application for Payment (as and to the extent modified by the Approval Notice and Section 3.4(c)(ii) hereof).

(f) Out-of-Balance Funding Block. Notwithstanding the foregoing, in the event the Construction Monitor determines that the estimated amount of remaining Project Costs exceeds the sum of (a) the Trust Funds on deposit in the Accounts which (i) have not been applied to the payment of Project Costs pursuant to this Section 3.4 and (ii) are not then on deposit in the Accounts and (b) all then-unused commitments in respect of each then-existing StadCo Source of Funds (a “Deficiency”), then the Construction Monitor must provide written notice thereof to StadCo in a “Construction Monitor Notice” delivered to the Trustee, the City, the County, the County Clerk, StadCo, the StadCo Agent, the City Construction Representative and the County Construction Reviewer. Following delivery by the Construction Monitor to StadCo of notice of a Deficiency, no funds may be disbursed by the Trustee under this Agreement until (1) StadCo delivers a written irrevocable release and waiver of the right to payment from the CMAR, Design Builder, Other Contractor, subcontractor or other vendor to which such Deficiency relates, or (2) an amount equal to such Deficiency has been deposited in the StadCo Account or applicable Subaccount(s) within the StadCo Account from sources other than the StadCo Credit Facility, unless the applicable commitment under the applicable StadCo Credit Facility covers (or is increased to cover) the Deficiency, in each case as such event is confirmed to the Trustee in writing by the Construction Monitor. For the avoidance of doubt, the City and the County will have no obligation to fund any Deficiency. For purposes of clarity, no City Change Order Costs may create a Deficiency. City Change Order Costs will not be paid from any Accounts (the City Funds Account or otherwise) and will be paid directly by the City in accordance with the Development Agreement.

(g) Distribution of Monthly Settlement Statement. Trustee will provide monthly account statements pursuant to Section 6.

3.5 Resolution of Disputes.

(a) Disputes Not Involving the Trustee. All disputes solely between StadCo, the City or the County, including all disputes regarding Disputed Items, and all disputes

regarding this Agreement or their respective rights and obligations hereunder, must be resolved pursuant to Section 18.1 of the Development Agreement, and not this Section 3.5.

(b) Disputes Involving the Trustee. Subject to Section 3.5(a), if, at any time, (a) there exists any dispute between or among StadCo, the City and the County with respect to the holding by the Trustee of all or any portion of the Trust Funds or any other obligations of the Trustee hereunder, (b) the Trustee is unable to determine, to the Trustee's reasonable satisfaction, the proper disposition of all or any portion of the Trust Funds or the Trustee's proper actions with respect to its obligations hereunder, or (c) StadCo, the City and the County have not, within 30 days of (i) the Trustee's furnishing a notice of resignation or (ii) StadCo, the City and the County furnishing a notice of removal, in each case pursuant to Section 7 hereof, appointed a successor Trustee to act hereunder, then the Trustee may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including any disbursement obligations) under this Agreement until such dispute or uncertainty has been resolved to the reasonable satisfaction of Trustee or until a successor Trustee has been appointed (as the case may be); or

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Florida for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all or any portion of the Trust Funds, after deduction and payment to the Trustee of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Trustee in connection with the performance of its duties and the exercise of its rights hereunder as approved by the court.

(iii) The Trustee will have no liability to StadCo, the City, the County or any other Person with respect to any such suspension of performance or disbursement into court, specifically including any liability that may arise, or be alleged to have arisen, as a result of any delay in disbursement of the Trust Funds or any delay with respect to any other action required or requested of the Trustee.

4. Administrative Powers and Duties of the Trustee.

4.1 Liability of the Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and no duties are implied. The Trustee has no liability under and no duty to inquire as to the provisions of any agreement, including any other agreement between any or all of the Parties or any other Persons even though reference thereto may be made herein, other than (a) this Agreement or (b) the provisions of the Development Agreement expressly referenced in this Agreement. The Trustee is not liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any

loss to StadCo, the City or the County. The Trustee's sole responsibility is for the safekeeping and disbursement of the Trust Funds in accordance with the terms of this Agreement. The Trustee has no duty or responsibility to ensure or monitor compliance by the other Parties, the sole duty and responsibility of the Trustee hereunder being to disburse monies and compliance herewith. The Trustee has no implied duties or obligations and is not charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Trustee in good faith believes to be genuine and to have been signed or presented by the Person or parties purporting to sign the same. In no event will the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee is not responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, storms or other disasters. The Trustee is not obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any Account in which Trust Funds are deposited, this Agreement, or the Development Agreement, or to appear in, prosecute or defend any such legal action or proceeding. The Trustee may consult one primary legal counsel selected by it (and, if necessary, one local counsel) in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any Party hereto, and will incur no liability in acting in accordance with the opinion or instruction of such counsel; *provided*, that such opinion or instruction is provided in good faith and such action does not constitute gross negligence or willful misconduct on the part of the Trustee. StadCo, the City and the County, jointly and severally, agree that the reasonable and documented fees and expenses of one (1) such primary counsel (and, if necessary, one (1) local counsel) are appropriate fees and costs of the Trustee as may be paid from Trust Funds in accordance with Section 4.3. In the event that there are not sufficient Trust Funds to pay the aforementioned costs, they will be treated as Cost Overruns for purposes of the Development Agreement and this Agreement, and are the sole responsibility of StadCo. StadCo, the City and the County agree to perform or cause the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Trustee may reasonably require to carry out its duties under this Agreement.

The Trustee is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Trust Funds, without determination by the Trustee of such court's jurisdiction in the matter. If any portion of the Trust Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property is stayed or enjoined by any court order, or in case any order, judgment or decree is made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and, if the Trustee

complies with any such order, writ, judgment or decree, it is not liable to any of the Parties hereto or to any other Person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

The Trustee is not liable or responsible for reviewing the content of any accompanying documents to any Funding Notice and is fully protected in relying and acting upon any Funding Notice or Approval Notice. The Trustee or any of its respective directors, officers or employees are not liable for any action taken or omitted by it hereunder, except for its own gross negligence or willful misconduct, nor will it be liable or responsible for the validity, enforceability or sufficiency of any document furnished to the Trustee pursuant to this Agreement, nor is it responsible for any representations or statements made in any of those documents; *provided, however*, if the Trustee obtains actual knowledge of any misrepresentation in any documents furnished to it under this Agreement, it must promptly notify each other Party in writing of such misrepresentation. The Trustee is entitled to rely upon advice of counsel concerning legal matters and upon any document or notice delivered to it hereunder which it believes to be genuine or to have been presented by a proper Person. The Trustee may conclusively rely upon and is protected in acting upon any document believed by the Trustee to be genuine and to have been signed or presented by the proper parties, consistent with reasonable due diligence on the Trustee's part. A disbursement by the Trustee is not an approval by it of any work performed on the Project Improvements or any materials furnished with respect thereto or a representation by it that amounts in the Trust are sufficient to pay remaining Project Costs.

The Trustee will not be responsible for any loss, cost, claim, liability or expense arising out of or in connection with the Trustee's administration of its duties hereunder, unless such loss, cost, claim, liability or expense was caused by the Trustee's gross negligence or willful misconduct.

4.2 Liability of the Construction Monitor. The Construction Monitor undertakes to perform only such duties as are expressly set forth herein and no duties are implied. The Construction Monitor has no liability under and no duty to inquire as to the provisions of any agreement, including any other agreement between any or all of the Parties or any other Persons even though reference thereto may be made herein, other than (a) this Agreement and (b) the express directions in the Development Agreement expressly referenced in this Agreement. To the extent permitted by law, the Construction Monitor is not liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Construction Monitor's negligence or willful misconduct was the primary cause of any loss to StadCo, the City, the County or the Trustee. The Construction Monitor's sole responsibility is to perform the duties assigned to it in accordance with the terms of this Agreement. The Construction Monitor has no implied duties or obligations and is not charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Construction Monitor may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Construction Monitor in good faith believes to be genuine and to have been signed or presented by the Person or Parties purporting to sign the same. In no event will the Construction Monitor be liable for incidental, indirect, special,

consequential or punitive damages (including, but not limited to lost profits), even if the Construction Monitor has been advised of the likelihood of such loss or damage and regardless of the form of action and in no event will Construction Monitor's liability under this Agreement exceed an amount equal to One Million Dollars (\$1,000,000). The Construction Monitor is not responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Construction Monitor is not obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any account in which Trust Funds are deposited, this Agreement or the Development Agreement, or to prosecute or defend any such legal action or proceeding.

4.3 Fees and Expenses of the Trustee and the Rebate Analyst. StadCo, the City and the County will compensate the Trustee and the Rebate Analyst for their respective services hereunder in accordance with Exhibit B attached hereto on a proportionate basis from the Trust Funds in accordance with the proportions applicable to the payment of Project Costs from Accounts hereunder as of the date any such compensation is payable. The Trustee is authorized to, and may, disburse to itself or the Rebate Analyst from the Trust Funds (in proportion as provided above), from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including attorneys' fees, Rebate Analyst fees, and any amounts to which the Trustee is entitled under this Agreement); *provided*, that the Trustee must provide prompt notice to each of the other Parties hereto of any such disbursement. If for any reason funds in the Trust Funds are insufficient to cover such compensation and reimbursement, StadCo must promptly pay such amounts to the Trustee upon receipt of an itemized invoice. The obligations of StadCo, the City and the County under this Section will survive any termination of this Agreement and the resignation or removal of the Trustee.

4.4 Representations, Warranties and Security Procedures. StadCo, the City and the County each separately with respect to itself makes the following representations and warranties to the Trustee and Construction Monitor:

(a) It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) The applicable Persons designated on Exhibit D attached hereto have been duly appointed to act as authorized representatives of StadCo, the City and the County, as the case may be, and have full power and authority to direct the investment of the Trust Funds as provided in Section 3.3 hereof (including the County Clerk for the sole purpose of directing County investments), and to take any other actions as authorized representatives under this Agreement; *provided*, that any modification of the identity of such authorized representatives must be provided by written notice delivered to each Party in accordance with Section 9.2 hereof. The Trustee agrees to obtain confirmation of funds transfer instructions from at least one StadCo representative, one City representative, one County or one County Clerk representative, as applicable, by telephone

call-back to applicable Persons designated on Exhibit D and the Trustee may rely upon the confirmation of anyone purporting to be the Person or Persons so designated. The Persons and telephone numbers for call-backs may be changed only in writing. If the Trustee is unable to contact any of such authorized representatives, the Trustee is authorized to seek confirmation by telephone call-back to any of the City's, StadCo's, the County's or the County Clerk's executive officers ("Executive Officers"), which will include the individuals holding the positions set forth on Exhibit D attached hereto or in a certificate provided by the Trustee to the respective Parties, which telephone call-back confirmation must include at least one Executive Officer of the County, one Executive Officer of StadCo, or one Executive Officer of the City. Such Executive Officer will deliver to the Trustee an incumbency certificate, and the Trustee may rely upon the confirmation of anyone purporting to be any such officer. When directed to transfer funds, the Trustee may conclusively rely upon any account numbers or similar identifying numbers provided to the Trustee in writing to identify (a) the payee, (b) the payee's bank or (c) an intermediary bank. Notwithstanding the foregoing procedures, the Trustee may, but need not, perform telephone verification of any wires made pursuant to the instructions set forth in Exhibit E, as the same may be modified in writing from time to time. StadCo, the City and the County acknowledge that these security procedures are commercially reasonable.

4.5 StadCo Security Interest Representations and Warranties. StadCo represents and warrants to the City, the County, the Trustee and the Construction Monitor that each (a) StadCo Secured Party meets the requirements for being a Secured Party under the Stadium Operating Agreement, and (b) StadCo Credit Facility creates the basis for granting a Security Interest in compliance with the requirements set forth in the Stadium Operating Agreement for the type of Security Interest being granted.

5. Allocation of Receipts; Etc. All Deposits received by the Trustee will constitute principal and be allocated to and separately be accounted for as Trust Principal. Subject to the provisions of this Section 5, any amounts earned by investments made pursuant to Section 3.3 hereof will be allocated to Trust Income. Any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the City Account and the County Account must be held in such Accounts as provided in Section 3.2(a)(i) and (ii) of the Development Agreement, respectively. Any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the StadCo Account will be held in the StadCo Account.

6. Accounts and Records. The Trustee must maintain accounts and records showing Deposits, other receipts, and disbursements of the Trust; investment transactions; and income and earnings of Trust assets. The Trustee must maintain accounts and records of all Trust assets held in the Accounts. The Trustee must provide each of StadCo, the City, the County and the County Clerk with copies of the monthly statements for each and every Account (including, for the avoidance of doubt, (i) each Subaccount of the Accounts and (ii) any investment activity) by the fifth (5th) Business Day of each month.

7. Resignation or Removal of the Trustee.

7.1 Trustee Resignation or Removal; Trustee Notification of Obligations.

(a) The Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving 30 days prior written notice to StadCo, the City and the County specifying a date when such resignation will take effect. The Trustee may be removed involuntarily (i) for a material breach of its respective duties and obligations hereunder, (ii) for bad faith, criminal conduct, negligence or willful misconduct in connection with the performance of its respective duties and obligations hereunder, or (iii) at the discretion of StadCo, the City and the County, acting together. The Trustee must provide prompt written notice to StadCo, the City and the County at any time that the Trustee determines it cannot or will not perform any of its obligations under this Agreement.

(b) Upon (i) any such notice of resignation or (ii) removal, StadCo, the City and the County jointly will appoint a successor Trustee hereunder prior to the effective date of such resignation or removal (and in any event within 30 days), which successor Trustee must be appointed pursuant to, and must satisfy the requirements set forth in, Section 7.2 hereof. If StadCo, the City and the County fail to appoint a successor Trustee within such time, the Trustee will have the right to petition a court of competent jurisdiction to appoint a successor Trustee, and all reasonable costs and expenses (including without limitation attorneys' fees) related to such petition as may be approved by the court will be paid as fees and expenses of the Trustee pursuant to Section 4.3, with copies of invoices for such costs and expenses to be delivered by the Trustee to StadCo, the City and the County. The retiring Trustee must transmit all records pertaining to the Trust Funds and pay all Trust Funds to the successor Trustee, after making copies of such records as the retiring Trustee deems advisable and after deduction and payment to the retiring Trustee of all reasonable fees and expenses (including court costs and attorneys' fees) payable to or incurred by the retiring Trustee in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Trustee's resignation or removal, the provisions of this Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Trustee under this Agreement. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Trustee's corporate trust line of business may be transferred, will be the Trustee under this Agreement without further act.

7.2 Successor Trustee. In case the Trustee hereunder resigns or is removed, or is dissolved or is in course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be jointly appointed by StadCo, the City and the County, by an instrument in writing signed by each of StadCo, the City and the County; *provided*, that such successor Trustee must satisfy the requirements set forth in the last sentence of this Section 7.2. Nevertheless, in case of any vacancy, StadCo, the City and the County may jointly appoint a temporary Trustee to fill such vacancy until a permanent successor Trustee is jointly appointed by StadCo, the City and the County in the manner provided above; and any such temporary Trustee so appointed by StadCo, the City and the County will immediately and without further act be superseded by the permanent Trustee so appointed by StadCo, the City and the

County. Every such permanent Trustee appointed pursuant to the provisions of this Section must be a bank or trust company organized and doing business under the laws of the United States of America, or any state or commonwealth of the United States of America, with trust powers, qualified to conduct business and in good standing in the State of Florida, and having (or in the case of a bank holding company, its corporate parent must have) a combined capital and surplus of at least \$1,000,000,000.

8. Termination of Trust.

8.1 Certification. Upon certification by StadCo, the City and the County in writing to the Trustee that (a) the Project Completion Date has occurred and all legally owing Project Costs have been fully paid, or (b) the Development Agreement has been terminated for any reason, then the Accounts, the Trust and this Agreement will be terminated, except for provisions hereof which expressly survive termination. The applicable certification will be given to the Trustee as soon as reasonably practicable in the case of clause (a) and within five Business Days of the effective date of termination of the Development Agreement in the case of clause (b). With respect to the certifications in this Section 8.1, time is of the essence.

8.2 Disbursement. In the event of termination of the Trust, sums remaining in the Accounts will, subject to Section 9.15 and except as provided in Section 9.17, be disbursed to the City, the County and StadCo in accordance with Section 3.5(e)(ii)(A), (B) or (C), as applicable, of the Development Agreement (disregarding, in the case of a certification of the termination of the Development Agreement under Section 8.1(b), the satisfaction of conditions referenced in the preamble of Section 3.5(e)(ii) of the Development Agreement), on the subsequent third Business Day after the certification required by Section 8.1 is presented to the Trustee. This Section 8.2 will survive the termination of this Agreement. With respect to this Section 8.2, time is of the essence.

9. Miscellaneous Matters.

9.1 Governing Law; Venue.

(a) The laws of the State of Florida govern this Agreement.

(b) Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

9.2 Notice. All notices, approvals, consents, requests, and other communications hereunder under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (*provided*, that any notice sent by electronic mail must simultaneously be sent via personal

delivery, overnight courier or certified mail as provided herein), one Business Day after being sent by a reputable overnight courier, or three Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth in Exhibit H to this Agreement (or at such other address as a Party may specify by Notice given pursuant to this Section to the other Parties hereto). The Trustee will have no duties to deliver any notice or information to the City Construction Representative or the County Construction Reviewer unless the Trustee has received written notice from the City or the County (as applicable) of the appointment of such representative or reviewer. Further, any rights hereunder of such representative or reviewer do not exist in the absence of such appointment.

9.3 Amendment or Waiver.

(a) Subject to the terms of Section 9.14 hereof, this Agreement may be amended only by a writing signed by StadCo, the City (subject to approval by City Council of the City), the County and the Trustee; *provided*, that if any amendment of this Agreement affects the obligations of the Construction Monitor hereunder, such amendment will also be required to be signed by the Construction Monitor and consented to by the StadCo Agent.

(b) A provision of this Agreement may be waived only by a writing signed by StadCo, the City, the County and the Trustee; *provided*, that if any waiver of this Agreement affects the obligations of the Construction Monitor hereunder, such waiver will also be required to be signed by the Construction Monitor and consented to by the StadCo Agent. No delay or omission by any Party in exercising any right with respect hereto will operate as a waiver. A waiver on any one occasion will not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

9.4 Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision is ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

9.5 Entire Agreement. This Agreement constitutes the entire agreement among and between the Parties relating to the holding, investment and disbursement of the Trust Funds and sets forth in their entirety the obligations and duties of the Trustee with respect to the Trust Funds.

9.6 Binding Effect. All of the terms of this Agreement is binding upon, inure to the benefit of and are enforceable by the respective successors and assigns of StadCo, the City, the County, the Construction Monitor, and the Trustee.

9.7 Execution in Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement electronically using any method permitted by Applicable Laws.

9.8 Termination. Subject to Sections 8.1 and 8.2, upon the first to occur of the termination of the Trust Period, the disbursement of all amounts in the Trust Funds, or the disbursement of all amounts in the Trust Funds into court pursuant to the terms hereof, this Agreement will terminate (other than the provisions hereof that expressly survive termination) and the Trustee will have no further obligation or liability whatsoever with respect to this Agreement or the Trust Funds.

9.9 Dealings. The Trustee and any stockholder, director, officer or employee of the Trustee may buy, sell, and deal in any of the securities of StadCo, the City or the County; become pecuniarily interested in any transaction in which StadCo, the City or the County may be interested; contract and lend money to StadCo, the City or the County; and otherwise act as fully and freely (in connection with transactions not subject to the terms and provisions hereof) as though it were not Trustee under this Agreement. Nothing herein will preclude the Trustee from acting in any other capacity for StadCo, the City or the County or for any other entity.

9.10 Cash Transaction Statements. The Trustee will furnish monthly cash transaction statements that include detail for all investment transactions made by the Trustee.

9.11 Tax Reporting. Each of StadCo, the City and the County must promptly deliver to the Trustee a properly completed and signed Internal Revenue Service (“IRS”) Form W-9, or if applicable, an original IRS Form W-8. The Trustee will have no responsibility for the tax consequences of this Agreement and StadCo, the City and the County may consult with independent counsel concerning any tax ramifications. Any earnings on Trust Funds will be reported on an accrual basis and deemed to be for the accounts of the City, the County and StadCo, as applicable. StadCo, the City and the County must prepare and file all required tax returns with the IRS and any other taxing authority as required by law.

9.12 Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each Person who opens an account. For a non- individual Person such as a business entity, a charity, a trust or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. StadCo, the City and the County acknowledge that a portion of the identifying information set forth herein is being requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56, and StadCo, the County and the City agree to provide any additional information requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56 or any similar legislation or regulation to which the Trustee is subject, in a timely manner.

9.13 Audit.

(a) Each of StadCo, the City, the County and the County Clerk, or their duly appointed representatives, have the right (upon reasonable notice, at its own expense and during

regular business hours) to audit the Accounts established hereunder. The books, records, and documents of the Trustee, insofar as they relate to work performed or money received under this Agreement, must be maintained for a period of five full years from the date of final maturity of any debt issued by StadCo, the City or the County to support payments under this Agreement or such longer period required by applicable laws. The books, records, and documents must be maintained in accordance with generally accepted accounting principles and the Florida Public Records Law (Chapter 119 Florida Statutes). The Trustee agrees to abide, in a commercially reasonable time and manner, by any requests or directives from StadCo, the City and the County regarding documentation for charges as those requirements may change from time to time throughout the term of this Agreement.

(b) The Trustee agrees to cooperate with any such audit initiated pursuant to the Development Agreement.

9.14 Third Party Beneficiaries. The StadCo Lenders and their agents are third-party beneficiaries of Sections 1.5, 1.9(f), 3.2(c), 3.4(b), 3.4(c)(i), 3.4(c)(ii), 3.4(f), 3.4(g), 6, 9.3 and 9.15 of this Agreement, and these sections may not be amended in a manner adverse to the StadCo Lenders or their agents, without the prior written consent of the StadCo Lenders or their agents, as applicable.

9.15 Acknowledgement of Security Interest in StadCo Account Funds. The Parties acknowledge that the StadCo Agent has been provided a Security Interest in all funds in the StadCo Account (including all Subaccounts therein). If any funds remain in the StadCo Funds Account after the Project Completion Date has been certified to the Trustee by each of the City, the County and StadCo in accordance with Section 3.5(e) of the Development Agreement, and all Project Costs have been paid as certified to the City and the County in writing by StadCo, the Trustee must return such funds directly to the StadCo Agent pursuant to the wire instructions set forth on Exhibit E, as may be modified by the StadCo Agent in writing from time to time, which will be deemed a return of such funds to StadCo for purposes of Section 3.5(e) of the Development Agreement. The Parties agree that the provisions of this Section 9.15 may not be altered without the consent of the StadCo Agent.

9.16 Trust. The Parties agree that the Trust created hereby and this Agreement, together with any subsequent amendments or modifications hereto, is the Construction Funds Trust and the Construction Funds Trust Agreement, respectively, referred to in the Development Agreement.

9.17 Arbitrage Rebate. Section 148(f) of the Code, as implemented by Sections 1.148-0 through 1.148-11 of the Income Tax Regulations (collectively, the “Rebate Provisions”) requires that, among other requirements and with certain exceptions, the City and the County each pay to the United States of America the excess of the investment earnings on proceeds of the City Bonds and the County Bonds, respectively, over the amounts which would have been earned if such investments were invested at rates equal to the respective yields of the City Bonds and the County Bonds (the “City Rebate Amount” and the “County Rebate Amount,” respectively, and collectively, the “Rebate Amounts”).

(a) Computation of City Rebate Amount.

(i) No later than 60 days following November 1, 2025, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of November 1, 2025 with respect to proceeds of the City Bonds on deposit in the City Escrow Account and City Account and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be positive, the Trustee will, pursuant to written direction provided by the City, transfer funds equal to the City Rebate Amount from the StadCo Account to the City Arbitrage Rebate Subaccount no later than 15 days after receipt of such written direction. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the City Arbitrage Rebate Subaccount sufficient to equal the City Rebate Amount required to be deposited therein, as directed in writing by the City.

(ii) No later than 60 days following each subsequent November 1, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of such November 1 and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be greater than the amount on deposit in the City Arbitrage Rebate Subaccount, the Trustee will, no later than 15 days after receipt of written direction from the City, transfer from the StadCo Account to the City Arbitrage Rebate Subaccount funds sufficient to cause the amount on deposit therein to equal to the current City Rebate Amount. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the City Arbitrage Rebate Subaccount, as directed in writing by the City, sufficient to equal the City Rebate Amount required to be deposited therein. If the City Rebate Amount is calculated to be less than the amount on deposit in the City Arbitrage Rebate Subaccount, the Trustee will transfer the excess of the amount on deposit over the current City Rebate Amount from the City Arbitrage Rebate Subaccount to the StadCo Account, as directed in writing by the City.

(iii) No later than 60 days following the date of termination of the Trust pursuant to Section 8.1, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of the date of termination and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be greater than the amount on deposit in the City Arbitrage Rebate Subaccount, (A) sums remaining on deposit in the City Arbitrage Rebate Subaccount will be disbursed by the Trustee to the City as soon as possible upon receipt of written direction from the City and (B) StadCo must transfer to the City funds equal to the difference between the City Rebate Amount and the balance of the City Arbitrage Rebate Subaccount, as directed in writing by the City. If the City Rebate Amount is calculated to be less than the amount on deposit in the City Arbitrage Rebate Subaccount, (A) funds equal to the City Rebate Amount will be disbursed by the Trustee to the City as soon as possible upon receipt of written direction from the City and (B) the remaining balance in the City Arbitrage Rebate Subaccount after such transfer will be disbursed to StadCo. This Section 9.17(a)(iii) will survive the termination of this Agreement.

(iv) In the event the date of termination of the Trust does not occur prior to the fifth anniversary of the date of issuance of the City Bonds, the City will cause the Rebate

Analyst to calculate the City Rebate Amount as of the fifth anniversary of the issue date and provide a copy of such report within forty-five (45) days after such fifth anniversary to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be positive, the Trustee will disburse to the City funds equal to the City Rebate Amount as soon as possible upon receipt of written direction from the City(A) from the City Arbitrage Rebate Subaccount in the amount on deposit therein, and (B) the remainder, if any, from the StadCo Account. If insufficient funds are on deposit in the StadCo Account to fund such amount, the City will direct StadCo to make a contribution to the City Arbitrage Rebate Subaccount sufficient to equal the City Rebate Amount required to be deposited therein. If any amounts remain on deposit in the City Arbitrage Rebate Subaccount after disbursement to the City of the City Rebate Amount, the Trustee will transfer such remaining funds to the StadCo Account or, if the StadCo Account is closed, to StadCo. In calculating the City Rebate Amount following the date of termination of the Trust pursuant to subsection (iii) above, if the Rebate Analyst determines that an overpayment would be due to the City pursuant to Section 1.148-3(i) of the Regulations, the City will pay such amount to StadCo upon receipt after recovery.

(v) The Trustee will be entitled to rely on the rebate calculations obtained from the Rebate Analyst retained by the City pursuant to any arbitrage certificate and the Trustee will not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the City in reliance upon such calculations. The Trustee will have no obligation to pay any amounts required to be rebated pursuant to this Section and any applicable arbitrage certificate, other than at the direction of the City and from moneys held in the City Arbitrage Rebate Subaccount or from other moneys provided to it by StadCo. The Trustee will have no duty to determine the City Rebate Amount, nor will the Trustee be obligated to pay the City Rebate Amount from its own funds.

(b) Computation of County Rebate Amount.

(i) No later than 60 days following November 1, 2025, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of November 1, 2025 with respect to proceeds of the County Bonds on deposit in the County Escrow Account and City Account and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be positive, the Trustee will transfer funds equal to the County Rebate Amount from the StadCo Account to the County Arbitrage Rebate Subaccount no later than 15 days after receipt of written direction from the County. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein, as directed in writing by the County Clerk.

(ii) No later than 60 days following each subsequent November 1, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of such November 1 and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be greater than the amount on deposit in the County Arbitrage Rebate Subaccount, the Trustee will, no later than 15 days after receipt of written

direction from the County Clerk, transfer from the StadCo Account to the County Arbitrage Rebate Subaccount funds sufficient to cause the amount on deposit therein to equal to the current County Rebate Amount. If insufficient funds are on deposit in the StadCo Account to fund such amount, the County Clerk will direct StadCo to make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein. If the County Rebate Amount is calculated to be less than the amount on deposit in the County Arbitrage Rebate Subaccount, the Trustee will transfer the excess of the amount on deposit over the current County Rebate Amount from the County Arbitrage Rebate Subaccount to the StadCo Account as directed in writing by the County Clerk.

(iii) No later than 60 days following the date of termination of the Trust pursuant to Section 8.1 of this Agreement, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of the date of termination and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be greater than the amount on deposit in the County Arbitrage Rebate Subaccount, (A) sums remaining on deposit in the County Arbitrage Rebate Subaccount will be disbursed by the Trustee to the County as soon as possible upon receipt of written direction from the County Clerk and (B) StadCo must transfer to the County funds equal to the difference between the County Rebate Amount and the balance of the County Arbitrage Rebate Subaccount as directed in writing by the County Clerk. If the County Rebate Amount is calculated to be less than the amount on deposit in the County Arbitrage Rebate Subaccount, (A) funds equal to the County Rebate Amount will be disbursed by the Trustee to the County as soon as possible upon receipt of written direction from the County Clerk and (B) the remaining balance in the County Arbitrage Rebate Subaccount after such transfer will be disbursed to StadCo. This Section 9.17(b)(iii) will survive the termination of this Agreement.

(iv) In the event the date of termination of the Trust does not occur prior to the fifth anniversary of the date of issuance of the County Bonds, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of the fifth anniversary of the issue date and provide a copy of such report within forty-five (45) days after such fifth anniversary to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be positive, the Trustee will disburse to the County funds equal to the County Rebate Amount as soon as possible upon receipt of written direction from the County Clerk (A) from the County Arbitrage Rebate Subaccount in the amount on deposit therein, and (B) the remainder, if any, from the StadCo Account. If insufficient funds are on deposit in the StadCo Account to fund such amount, the County Clerk will direct StadCo to make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein. If any amounts remain on deposit in the County Arbitrage Rebate Subaccount after disbursement to the County of the County Rebate Amount, the Trustee will transfer such remaining funds to the StadCo Account, or if the StadCo Account is closed, to StadCo. In calculating the County Rebate Amount following the date of termination of the Trust pursuant to subsection (iii) above, if the Rebate Analyst determines that an overpayment would be due to the County pursuant to Section

1.148-3(i) of the Regulations, the County will pay such amount to StadCo upon receipt after recovery.

(v) The Trustee will be entitled to rely on the rebate calculations obtained from the Rebate Analyst retained by the County pursuant to any arbitrage certificate and the Trustee will not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the County in reliance upon such calculations. The Trustee will have no obligation to pay any amounts required to be rebated pursuant to this Section and any applicable arbitrage certificate, other than at the direction of the County Clerk and from moneys held in the County Arbitrage Rebate Subaccount or from other moneys provided to it by StadCo. The Trustee will have no duty to determine the County Rebate Amount, nor will the Trustee be obligated to pay the County Rebate Amount from its own funds.

(c) Rebate Analyst Fees. The fees of the Rebate Analyst in computing the Rebate Amounts for the City Rebate Amount and the County Rebate Amount will be paid, as directed in writing by the City and the County Clerk, respectively, by the Trustee from the Trust Funds in accordance with Section 4.3 hereof.

9.18 Force Majeure. The Force Majeure provisions within Section 10 of the Development Agreement apply to the timeframes within this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

**RAYS STADIUM COMPANY, LLC, a
Delaware limited liability company, as
StadCo**

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

CITY OF ST. PETERSBURG, FLORIDA,
as the City

By: _____
Kenneth T. Welch, Mayor

Attest: _____
City Clerk

Approved as to Form and Content

City Attorney (Designee)

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

PINELLAS COUNTY, FLORIDA, as the
County

By: _____

Name: _____

Title: Chair of Board of County
Commissioners

Attest: _____

Ken Burke, Pinellas County Clerk
of the Court and Comptroller

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

_____,
as the Construction Monitor

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as the Trustee**

By: _____
Scott A. Schuhle
Vice President

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

EXHIBIT A TO CONSTRUCTION FUNDS TRUST AGREEMENT

GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

To the extent not defined herein, all capitalized terms have the meanings given such terms in the Development Agreement.

Glossary of Defined Terms

“2024A Project” has the meaning set forth in the City Bond Resolution.

“2024B Project” has the meaning set forth in the City Bond Resolution.

“2024A Subaccount” has the meaning set forth in Section 3.1(a)(i).

“2024B Subaccount” has the meaning set forth in Section 3.1(a)(i).

“Account” means any of the accounts of the Trust established in the name of the Trust in accordance with Section 3.1 of this Agreement. Reference to an Account or Accounts includes any Subaccount of such Account or Accounts as applicable.

“Agreement” means this Construction Funds Trust Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“Applicable Laws” has the meaning set forth in the Development Agreement.

“Approval Notice” has the meaning set forth in Section 3.4(c)(ii) of this Agreement.

“Beneficiary” and “Beneficiaries” has the meanings set forth in Section 1.5 of this Agreement.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required to be open or are authorized to close in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“City” has the meaning set forth in the Preamble to this Agreement.

“City Account” has the meaning set forth in Section 3.1 of this Agreement. For clarity, the City Account is referenced as the City Funds Account in the Development Agreement and the Project Fund in the City Bond Resolution. The City Account includes the 2024A Subaccount, the 2024B Subaccount and the City Arbitrage Rebate Subaccount.

“City Arbitrage Rebate Subaccount” has the meaning set forth in Section 3.1(a)(ii).

“City Bond Resolution” means Resolution No. 2024-296 adopted by the City Council of the City on July 18, 2024, as may be amended and supplemented from time to time.

“City Bonds” means the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project) and the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project).

“City’s CFO” means the City’s Chief Financial Officer or her designee.

“City Construction Representative” has the meaning set forth in the Development Agreement.

“City Contribution Amount” has the meaning set forth in the Development Agreement.

“City/County Percentage” means, as of the applicable date of determination, (1) the remaining sum of all funds in the City Account and the County Account (less, in both cases, any remaining amounts in the City Arbitrage Rebate Subaccount and the County Arbitrage Rebate Subaccount), (2) divided by the remaining Project Costs other than Cost Overruns and City Change Order Costs, all as of the date of determination.

“City Escrow Account” means the City escrow account created pursuant to the City Escrow Agreement for the deposit and holding of the City Contribution Amount prior to the Funding Release Date.

“City Escrow Agreement” means the Escrow Agreement dated _____, 2024, by and between the City and U.S. Bank Trust Company, National Association, as escrow agent.

“City Rebate Amount” has the meaning set forth in Section 9.17.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Monitor” means an independent engineer appointed pursuant to the terms of the Development Agreement, or any successor approved pursuant to the terms of the Development Agreement. StadCo will deliver to the Trustee a written notice of any change in the identity of the Construction Monitor. The initial Construction Monitor is _____.

“Construction Monitor Notice” has the meaning set forth in Section 3.4(f) of this Agreement.

“Cost Overruns” has the meaning set forth in the Development Agreement.

“County” has the meaning set forth in the Preamble to this Agreement.

“County Account” has the meaning set forth in Section 3.1 of this Agreement. For clarity, the County Account is referenced as the County Funds Account in the Development Agreement. The County Account includes the County Arbitrage Rebate Subaccount.

“County Arbitrage Rebate Subaccount” has the meaning set forth in Section 3.1(b)(i).

“County Bond-Funded Contribution Amount” has the meaning set forth in the Development Agreement.

“County Bond Resolution” means Pinellas County Resolution No. 24-42 adopted by the Pinellas County Board of County Commissioners on July 31, 2024, as may be amended and supplemented from time to time.

“County Bonds” means the Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2024 (Stadium Project).

“County Clerk” means the Clerk of the Circuit Court and the Comptroller of Pinellas County, Florida, and his or her designees.

“County Construction Reviewer” has the meaning set forth in the Development Agreement.

“County Contribution Amount” means, for purposes of this Agreement, the County-Bond Funded Contribution Amount. For clarity, the County TIF-Funded Contribution Amount is not a part of the County Contribution Amount for purposes of this Agreement.

“County Escrow Account” means the County escrow account created pursuant to the County Escrow Agreement.

“County Escrow Agreement” means the Escrow Agreement dated _____, 2024, by and between the County and U.S. Bank Trust Company, National Association, as escrow agent for the deposit and holding of the County Contribution Amount prior to the Funding Release Date.

“County Rebate Amount” has the meaning set forth in Section 9.17.

“County TIF-Funded Contribution Amount” has the meaning set forth in the Development Agreement.

“Deficiency” has the meaning set forth in Section 3.4(f) of this Agreement.

“Deposits” means the deposits and contributions made to the Trust in accordance with Section 3.2 of this Agreement.

“Development Agreement” has the meaning set forth in the Recitals of this Agreement.

“Disputed Items” has the meaning set forth in Section 3.4(c)(i) of this Agreement.

“Effective Date” has the meaning set forth in the Preamble to this Agreement.

“Executive Officers” has the meaning set forth in Section 4.4(b) of this Agreement.

“Funding Notice” has the meaning set forth in Section 3.4(b) of this Agreement.

“Funding Notice Approval” has the meaning set forth in Section 3.4(b)(iv) of this Agreement.

“Funding Release Date” has the meaning set forth in the Development Agreement.

“Governmental Authority” means any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“IRS” has the meaning set forth in Section 9.11 of this Agreement.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City’s, the County Clerk’s or the County’s administrative offices are closed for business.

“Master Application for Payment” means the master application for payment in substantially the form of Annex A attached to the form of Funding Notice, or such other form of master application for payment as is required to be delivered to the Construction Monitor and the StadCo Agent from time to time under the StadCo Credit Facility.

“ODP” has the meaning set forth in the Development Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Project Budget” has the meaning set forth in the Development Agreement.

“Project Completion Date” has the meaning set forth in the Development Agreement.

“Project Costs” has the meaning set forth in the Development Agreement.

“Project Improvements” has the meaning set forth in the Development Agreement.

“Rebate Amounts” has the meaning set forth in Section 9.17.

“Rebate Analyst” means [____], or any certified public accountant, financial analyst, law firm or financial institution experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code, appointed by the City with regard to the City Account and by the County with regard to the County Account.

“Rebate Provisions” has the meaning set forth in Section 9.17(a).

“Reviewing Person(s)” has the meaning set forth in Section 3.4(b)(i).

“Secured Party” has the meaning set forth in the Stadium Operating Agreement.

“Security Interest” has the meaning set forth in the Stadium Operating Agreement.

“StadCo” has the meaning set forth in the Preamble to this Agreement.

“StadCo Account” has the meaning set forth in Section 3.1 of this Agreement.

“StadCo Agent” means _____, as administrative agent and collateral agent under the StadCo Credit Facility that, among other things, establishes the basis for creating the Use Rights

Security Interest in favor of the Use Rights Secured Party, together with its successors and assigns in such capacities.

“StadCo Contribution Amount” has the meaning set forth in the Development Agreement.

“StadCo Cost Overrun Subaccount” has the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Credit Facility” has the meaning set forth in the Development Agreement for the term “Credit Facility”; *provided*, that the Security Interests created by or through each StadCo Credit Facility must meet the requirements set forth in the Stadium Operating Agreement for the type of Security Interest being granted by or through the applicable StadCo Credit Facility.

“StadCo Credit Facility Subaccount” has the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Lenders” has the meaning set forth in the Development Agreement for the term “Lenders”; *provided*, that any StadCo Lender (or agent therefor) holding a Security Interest must meet the requirements set forth in the Stadium Operating Agreement for being a Secured Party for the type of Security Interest being granted by or through the applicable StadCo Credit Facility.

“StadCo Representative” has the meaning set forth in the Development Agreement.

“StadCo Source of Funds” has the meaning set forth in the Development Agreement.

“Stadium” has the meaning set forth in the Development Agreement.

“Stadium Operating Agreement” means the Stadium Operating Agreement, dated as of July 31, 2024 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof).

“Stage One Disbursements” has the meaning set forth in Section 3.4(d)(i) of this Agreement.

“Stage Three Disbursements” has the meaning set forth in Section 3.4(d)(iv) of this Agreement.

“Stage Two Disbursements” has the meaning set forth in Section 3.4(d)(ii) of this Agreement.

“Subaccounts” has the meaning set forth in Section 3.1 of this Agreement.

“Team” has the meaning set forth in the Recitals to this Agreement.

“Treasury Regulations” means the Treasury Regulations regarding the Code as promulgated by the U.S. Department of the Treasury.

“Trust” means the “Rays Stadium Project Trust” established and governed by this Agreement.

“Trust Disbursement Amount” has the meaning set forth in Section 3.4(c)(ii) of this Agreement.

“Trust Funds” means the funds deposited with Trustee pursuant to Section 3 of this Agreement, together with any earnings thereon.

“Trust Income” means the interest and other income of the Trust determined in accordance with Section 5 of this Agreement.

“Trust Period” means the date hereof through the first anniversary of the Project Completion Date.

“Trust Principal” means the principal of the Trust determined in accordance with Section 5 of this Agreement.

“Trustee” has the meaning set forth in the Preamble to this Agreement.

“Use Rights Secured Party” has the meaning set forth in the Stadium Operating Agreement.

“Use Rights Security Interest” has the meaning set forth in the Stadium Operating Agreement.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” will be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Laws defined or referred to above means such agreement or instrument or Applicable Laws as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Laws has such meaning whether or not such agreement, instrument or Applicable Laws is/are in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to this entire Agreement and not to any particular article, section or other subdivision thereof or attachment thereto. References in this Agreement to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to this Agreement or such other instrument being expressly referred to within such reference. All references to exhibits, schedules or appendices in this Agreement are to exhibits, schedules or appendices attached to this Agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, includes natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. Unless otherwise specified, all references to a specific time of day will be based upon Eastern Standard Time or Eastern Daylight Saving Time, as applicable on the date in question in St. Petersburg, Florida.
11. References to “\$” or to “dollars” means the lawful currency of the United States of America.

EXHIBIT B TO CONSTRUCTION FUNDS TRUST AGREEMENT

FUNDING NOTICE

[_____, 20__]

To: Construction Monitor

Attn: _____

StadCo Agent

Attn: _____

City Construction Representative

Attn: _____

County Construction Reviewer

Attn: _____

County Clerk

Attn: _____

City

Attention: _____

County

Attention: _____

Re: Funding Notice No. [_____]

Ladies and Gentlemen:

Reference is hereby made to that certain Construction Funds Trust Agreement, dated as of _____, 2024 (as amended, amended and restated, restated, supplemented or otherwise modified from time to time, the “Construction Funds Trust Agreement”) among (i) Rays Stadium Company, LLC, a Florida limited liability company (“StadCo”), (ii) the City of St. Petersburg, Florida (the “City”), (iii) Pinellas County, Florida (the “County”), (iv) _____, in its capacity as construction monitor hereunder (in such capacity, the “Construction Monitor”), and (v) U.S. Bank Trust Company, National Association, a national banking association, not individually but solely as trustee (together with its successors and assigns in such capacity, the “Trustee”). Capitalized terms used herein but not defined herein have the meanings assigned to such terms in the Construction Funds Trust Agreement.

This notice, together with its attachments, constitute a Funding Notice referred to in Section 3.4(b) of the Construction Funds Trust Agreement.

1. Attached hereto as Annex A is (i) a summary of the Master Application for Payment, together with a Master Application for Payment, and (ii) a certification for payment.
2. Attached hereto as Annex B is a copy of a construction drawdown schedule prepared by StadCo, which reflects StadCo’s best estimate as to the amount and timing of construction drawdowns from and after the date of the Master Application for Payment.
3. Attached hereto as Annex C is a copy of the sworn construction statement of the CMAR, Design Builder or Other Contractor setting forth the contractors, subcontractors, and suppliers to be paid, including ODP purchases; the amount of each contract; the amount paid to date on each contract; and the amount of each payment being requested, together with the balance then due under the applicable contract.
4. Attached hereto as Annex D is a copy of StadCo’s sworn construction statement setting forth the contractors and suppliers to be paid, the amount of each contract, the amount paid to date on each contract, and the amount of each payment being requested, together with the balance then due under the applicable contract.
5. Attached hereto as Annex E are conditional waivers of mechanic’s lien and/or materialman’s lien, duly executed by the contractors and/or suppliers to be paid pursuant to the Master Application for Payment.
6. Attached hereto as Annex F are unconditional waivers of mechanic’s lien and/or materialman’s lien, duly executed by the contractors and/or suppliers paid pursuant to the Master Application for Payment delivered under the Construction Funds Trust Agreement for the immediately preceding month, covering liens for all work done and materials supplied for which disbursement was made pursuant to such Master Application for Payment.

7. Attached hereto as Annex G are proposed endorsements with respect to any intervening liens or other matters affecting title (if any).
8. Attached hereto as Annex H are the disbursement instructions referenced below.

The undersigned, a duly authorized representative of StadCo, hereby requests that the Trustee distribute funds from the applicable Accounts indicated in the Master Application for Payment and below to pay Project Costs incurred or due and payable in connection with the design and construction of the Project Improvements in accordance with the terms of the Construction Funds Trust Agreement.

The amounts requested to be funded pursuant to this Funding Notice will constitute a Stage _____ [One, Two or Three] Disbursement. The total amount requested to be funded from the Accounts pursuant to this Funding Notice is \$[_____], and this amount should be paid to the respective Parties according to the disbursement instructions attached hereto as Annex H and as follows:

City Account* \$

City 2024A Subaccount \$

City 2024B Subaccount \$

County Account* \$

StadCo Account \$

Stadco Cost Overrun Subaccount \$

Stadco Credit Facility Subaccount \$

**City and County amounts are based on City/County Percentage.*

StadCo hereby certifies that all disbursements included in the Master Application for Payment attached hereto in Annex A are Project Costs incurred in accordance with the Project Budget and further that the Master Application for Payment is delivered in accordance with the Development Agreement and the StadCo Credit Facility.

Submission of this Funding Notice constitutes StadCo's representation and certification that the following statements are true:

- (1) All representations and warranties of StadCo set forth in the Construction Trust Funds Agreement and Development Agreement are true and correct as of the date hereof.
- (2) No event has occurred and is continuing which, but for the giving of notice, the expiration of any cure period, or both, would constitute an Event of Default by StadCo the Development Agreement, or a breach of or default under the Construction Funds Trust Agreement.

(3) Each item for which payment or reimbursement is herein requested was necessary in connection with the Project Improvements work and has not formed the basis for any prior payment.

(4) Other than amounts requested to be paid pursuant to this Funding Notice, and for work or material furnished after the period covered by this Funding Notice, to StadCo's knowledge,] there are no amounts unpaid for labor, wages, materials or supplies, which, if unpaid, might become the basis of a vendor's lien, or a mechanics', materialmen's, statutory or other similar lien upon the Stadium or other Project Improvements or any part thereof.

(5) No amounts requested to be paid pursuant to this Funding Notice from the City Account or the County Account are for materials not yet incorporated into the Project Improvements.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned representative of StadCo has executed this Funding Notice on behalf of StadCo, and not individually, as of the date first set forth above.

RAYS STADIUM COMPANY, LLC

By:

Name:

Title:

cc: **[City Address Block]**
 Attention:
 E-Mail:
 Phone:

[County Address Block]
 Attention:
 E-mail:
 Phone:

[Lender Address Block]
 Attention:
 E-Mail:
 Phone:
 Facsimile:

[Construction Monitor Address Block]
 Attention:
 E-Mail:
 Phone:

ANNEX A

FORM OF MASTER APPLICATION FOR PAYMENT

MASTER APPLICATION FOR PAYMENT SUMMARY

RAYS STADIUM COMPANY LLC, a Delaware limited liability company (“**StadCo**”) in support of the Funding Notice to which this Master Application for Payment is attached, hereby certifies that the information provided below is true and complete in all respects.

1. Period Covered by this Master Application for Payment: [_____]
2. Total Amount of Project Costs Requested with this Master Application for Payment: \$[_____].
3. Breakdown of the Total Amount from Section 2 above by CMAR, Design Builder or Other Contractor and portion of the Stadium and other Project Improvements:

Name of CMAR, Design Builder or Other Contractor	Scope of Work Summary (including whether for Stadium or Parking Garage Improvements, Project 2024A costs or Project 2024B costs)	Amount Claimed
		Total:

4. Separate Applications for Payment from each above-referenced CMAR, Design Builder or Other Contractor are attached to this Master Application for Payment Summary on AIA G702 and G703 forms (or equivalent approved by Construction Monitor). ¹

IN WITNESS WHEREOF, the undersigned representative of StadCo has executed this Master Application for Payment on behalf of StadCo, and not individually, as of the date first set forth above.

¹ NTD City - Parties should consider whether to require notarization of the GC Applications for Payment and/or this Master Application for Payment

RAYS STADIUM COMPANY, LLC

By:
Name:
Title:

REVIEWED AND APPROVED:

CONSTRUCTION MONITOR

By:

Name:

Title:

TRUSTEE

By:

Name:

Title:

ANNEX B

CONSTRUCTION DRAWDOWN SCHEDULE

ANNEX C

**CMAR, DESIGN-BUILDER AND OTHER CONTRACTOR'S SWORN
CONSTRUCTION STATEMENTS**

[TO BE ON AIA DOCUMENT G907 – 2022]

ANNEX D

FORM OF STADCO'S SWORN CONSTRUCTION STATEMENT

STATE OF _____)
) SS.
COUNTY OF _____)

The undersigned, _____, the _____ of Rays Stadium Company, LLC ("StadCo"), as developer, hereby certifies that the attached Total Project Cost Statement includes a full and complete list and breakdown of all existing contracts, subcontracts in excess of [\$250,000], and costs to be incurred in connection with the construction and completion of the "Project Improvements", as defined in the Development and Funding Agreement, dated as of July 31, 2024, by and among StadCo, the City of St. Petersburg and the County of Pinellas (the "Development Agreement") and includes all work done or to be done, materials supplied or to be supplied or services furnished or to be furnished for the Project Improvements, as well as the amounts due and to become due under each such contract. All capitalized terms below not otherwise defined are used with the definitions provided in the Development Agreement.

The undersigned hereby further certifies as follows:

1. StadCo's good-faith estimate of the remaining Project Costs required to complete the Project Improvements is: \$[_____].
2. The original projected completion date for the Project Improvements was [_____]. The current projected completion date for the Project Improvements is _____, 202__.
3. As of the date hereof, the completed construction percentage is _____, which percentage is measured by _____ *[Indicate whether measured by the percent of the Budget used or the amount of work remaining to be completed]*
4. The total of the unpaid costs in connection with completion of the Project Improvements do not exceed the sum of (i) the undisbursed proceeds held in the Accounts that are available for Project Costs, plus (ii) the undisbursed proceeds of the Credit Facilities.
5. Attached hereto are invoices for all soft costs and any other costs not covered by the CMAR's, Design-Builder's or Other Contractor's pay applications.

TOTAL PROJECT COST STATEMENT

	<u>Description of Cost</u>	<u>Contract/Budget Amount</u>	<u>Amount Requested</u>	<u>Amount Remaining</u>
<u>Hard Costs</u>	Parking Garage Improvements:			
	Design-Builder	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	Stadium Improvements:			
	CMAR	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	Contractor X	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	Materials Procurement	\$ _____	\$ _____	\$ _____
	FF&E	\$ _____	\$ _____	\$ _____
	[Other]	\$ _____	\$ _____	\$ _____
	[Other]	\$ _____	\$ _____	\$ _____
	<u>Total Hard Costs:</u>	\$ _____	\$ _____	\$ _____
<u>Soft Costs</u>	Parking Garage Improvements:			
	Design-Builder	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	Stadium Improvements:			
	Architect	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	Designer X	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	Permitting	\$ _____	\$ _____	\$ _____
	StadCo Financial Advisors	\$ _____	\$ _____	\$ _____
	StadCo Legal Fees	\$ _____	\$ _____	\$ _____
	StadCo Employees	\$ _____	\$ _____	\$ _____
	Misc. Expenses	\$ _____	\$ _____	\$ _____
	[Other]	\$ _____	\$ _____	\$ _____

	<u>Description of Cost</u>	<u>Contract/Budget Amount</u>	<u>Amount Requested</u>	<u>Amount Remaining</u>
	[Other]	\$_____	\$_____	\$_____
	<u>Total Soft Costs</u>	\$_____	\$_____	\$_____
	<u>Total Project Costs</u>	\$_____	\$_____	\$_____

ANNEX E

CONDITIONAL WAIVERS OF LIEN
(PARTIAL PAYMENT AND FINAL PAYMENT)

**WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT
(CONDITIONAL)**

The undersigned contractor/supplier, upon receipt and in consideration of the sum of \$_____, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished through [DATE], to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property: _____

(Description of property)

This waiver and release does not cover any retention withheld or any labor, services, or materials furnished after the date specified.

DATED on _____, _____.

By: _____
Contractor/Supplier

WAIVER AND RELEASE OF LIEN UPON FINAL PAYMENT (CONDITIONAL)

The undersigned contractor/supplier, upon receipt and in consideration of the final payment in the amount of \$_____, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property:

(Description of property)

DATED on _____, _____.

By: _____
Contractor/Supplier

ANNEX F

UNCONDITIONAL WAIVERS OF LIEN
(PARTIAL PAYMENT AND FINAL PAYMENT)

**WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT
(UNCONDITIONAL)**

The undersigned contractor/supplier, in consideration of the sum of \$_____, which the undersigned acknowledges it has received, hereby unconditionally waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished through [DATE], to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property: ____

(Description of property)

This waiver and release does not cover any retention withheld or any labor, services, or materials furnished after the date specified.

DATED on _____, _____.

By: _____
Contractor/Supplier

WAIVER AND RELEASE OF LIEN UPON FINAL PAYMENT (UNCONDITIONAL)

The undersigned contractor/supplier, in consideration of the final payment in the amount of \$_____, which the undersigned acknowledges it has received, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property:

(Description of property)

DATED on _____, _____.

By: _____
Contractor/Supplier

ANNEX G

**PROPOSED ENDORSEMENTS WITH RESPECT TO ANY INTERVENING LIENS OR
OTHER MATTERS AFFECTING TITLE**

ANNEX H

DISBURSEMENT INSTRUCTIONS FOR FUNDING NOTICE

EXHIBIT C TO CONSTRUCTION FUNDS TRUST AGREEMENT

FEES AND EXPENSES OF THE TRUSTEE

\$_____ annually, payable in advance on the date of this Agreement and thereafter on _____ 1 of each calendar year beginning _____ 1, 2025.²

² NTD – USB to provide.

EXHIBIT D TO CONSTRUCTION FUNDS TRUST AGREEMENT

AUTHORIZED REPRESENTATIVES; SECURITY PROTOCOL

Authorized Representative of the City [City Address Block]
for Purposes of Investment Instructions: Attention:
E-Mail:
Phone:

And those other officials whose names and signatures
are included in the designation certificate attached to
this Exhibit D as Schedule 1.

Authorized Representative of the City [City Address Block]
for All Other Purposes: Attention:
E-Mail:
Phone:

Executive Officer of the City: [City Address Block]
Attention:
E-Mail:
Phone:

Authorized Representative of the County: Pinellas County, Florida
315 Court Street
Clearwater, Florida 33756
Attn.: County Administrator
Email: bburton@pinellas.gov

and to:
Pinellas County Attorney
315 Court Street
Clearwater, Florida 33756
Attn.: County Attorney
Email: jwhite@pinellas.gov

Authorized Representative of the Clerk of the Circuit Court and Controller
County Clerk: 14 S. Fort Harrison Avenue, Third Floor
Clearwater, Florida 33756
Attn.: Chief Deputy Director, Finance Division
Email: jphillips@mypinellasclerk.gov

Authorized Representatives of StadCo: [StadCo Address Block]
Attention:
E-Mail:
Phone:

Executive Officers of StadCo:

[StadCo Address Block]

Attention:

E-Mail:

Phone:

SCHEDULE I TO EXHIBIT D TO CONSTRUCTION FUNDS TRUST AGREEMENT
AUTHORIZED REPRESENTATIVES FOR BANKING AND INVESTMENT ACTIVITY
(effective immediately)

The following employees of the City of St. Petersburg, Florida (the “City”) are hereby authorized to conduct banking and investment transactions on behalf of the City.

Notification will be provided of any changes to this list of authorized representatives.

<u>Name/Title</u>	<u>Signature</u>
[Name]	
[Title]	
Email:	
Phone:	

CITY OF ST. PETERSBURG, FLORIDA

Mayor
_____, 2024

APPROVED AS TO FORM

The following employees of the Clerk of the Circuit Court and Comptroller, Pinellas County, Florida, are hereby authorized to conduct banking and investment transactions on behalf of the County.

Notification will be provided of any changes to this list of authorized representatives.

<u>Name/Title</u>	<u>Signature</u>
[Name]	
[Title]	
Email:	
Phone:	

Clerk of the Circuit Court and Comptroller, PINELLAS COUNTY, FLORIDA

County Clerk

SCHEDULE I-1

_____, 2024

APPROVED AS TO FORM

SCHEDULE I-2

EXHIBIT E TO CONSTRUCTION FUNDS TRUST AGREEMENT

WIRE TRANSFER INSTRUCTIONS

TO THE CITY:

To be provided at a later date by written notice to the Trustee.

TO THE COUNTY:

To be provided at a later date by written notice to the Trustee.

TO THE STADCO AGENT:

To be provided at a later date by written notice to the Trustee.

EXHIBIT F TO CONSTRUCTION FUNDS TRUST AGREEMENT
CITY INVESTMENT REQUIREMENTS

Permitted Investments as such term is defined in the City Bond Resolution.

EXHIBIT G TO CONSTRUCTION FUNDS TRUST AGREEMENT

COUNTY INVESTMENT REQUIREMENTS

The County Clerk, or designee(s) listed in Exhibit I to Exhibit D, will direct all County Account investments.

EXHIBIT H TO CONSTRUCTION FUNDS TRUST AGREEMENT

NOTICE ADDRESSES

To StadCo at:

Rays Stadium Company, LLC
One Tropicana Drive
St. Petersburg, Florida 33705
Attention: Melanie Lenz
Email: mlenz@raysbaseball.com
Phone:

with a copy to:

Rays Baseball Club, LLC
One Tropicana Drive
St. Petersburg, Florida 33705
Attention: Matt Silverman
Email: msilverman@raysbaseball.com
Phone:

To the City at:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, Florida 33701
Attention: City Administrator
E-mail: robert.gerdes@stpete.org
Phone:

with a copy to:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, Florida 33701
Attention: City Attorney
E-mail: Jacqueline.Kovilaritch@stpete.org
Phone:

To the County at:

Pinellas County, Florida
315 Court Street
Clearwater, Florida 33756
Attention: County Administrator
Email: bburton@pinellas.gov
Phone:

with a copy to:

Pinellas County Attorney
315 Court Street
Clearwater, Florida 33756
Attention: County Attorney
Email: jwhite@pinellas.gov
Phone:

To the County Clerk at: Clerk of the Circuit Court and Comptroller
14 S. Fort Harrison Avenue, Third Floor
Clearwater, Florida 33756
Attn.: Chief Deputy Director, Finance Division
Email: jphillips@mypinellasclerk.gov

**To the Construction
Monitor at:** [Construction Monitor Address]

To the Trustee at: U.S. Bank Trust Company, National Association
500 West Cypress Creek Road,
Suite 460
Fort Lauderdale, Florida 33309
Attention: Global Corporate Trust
Email: scott.schuhle@usbank.com
Phone: 954-938-2476

To the County Clerk at: Clerk of the Circuit Court and Comptroller
14 S. Fort Harrison Avenue, Third Floor
Clearwater, Florida 33756
Attn.: Chief Deputy Director, Finance Division
Email: jphillips@mypinellasclerk.gov

EXHIBIT G

FORM OF SEC POST-ISSUANCE COMPLIANCE
AND REPOSITORY SERVICES PRICING AGREEMENT

[Follows.]



ENGAGEMENT AGREEMENT SEC POST-ISSUANCE SERVICES



Pinellas County, Florida (the "County"), has bond issues subject to the continuing disclosure requirements of SEC Rule 15c2-12 (the "*Rule*"), and hereby engages DAC to compile and maintain undertaking requirements, provide notice of and file rating changes, offer ongoing training, file and disseminate information provided to DAC in connection with its bond issues, and assist in developing policies and procedures for secondary municipal market securities requirements. The County may apply the DAC Bond™ logo to future bond issues alerting regulatory bodies, rating agencies, broker-dealers and investors of ongoing information filings to the DAC System upon the execution of the continuing disclosure undertaking by both parties. DAC will provide the following services in its role as Disclosure Dissemination Agent for all bond issues listed in the attached Exhibit A. The County is responsible for notifying DAC of any changes to CUSIP numbers, including but not limited to, new CUSIPs assigned to existing bonds due to a remarketing or refunding.

Compliance and Repository Services:

1. Provide, with respect to the County, a list of required financial information and operating data to be provided by the County in Annual Financial Information filings, in accordance with its continuing disclosure undertakings, including whether Audited Financial Statements are required to be included in the Annual Financial Information, and the date by which such Annual Financial Information is to be provided for each issue of bonds listed in Exhibit A and for future issuances added to the DAC System (collectively, "*bonds listed on the DAC System*"). Confirm the list of required financial information and operating data, as well as commencement and future due dates, with counsel for the County and/or the County, as applicable.
2. Review the historical information filed on EMMA as of the date of engagement to determine whether there have been past compliance failures by the County with its prior continuing disclosure undertakings in the past five fiscal years and provide a report of the findings of such review, including any remedial measures that must be taken (a "*Continuing Disclosure 5 Year Compliance Review*").
3. Provide an integrated, customizable repository for seamless disclosure of the County's municipal bonds under Rule 15c2-12 and their non-municipal or municipal direct/taxable issues.
4. Draft templates consolidating all Annual Financial Information requirements ("*consolidated templates*") in accordance with the County's continuing disclosure undertakings for all outstanding bonds listed on the DAC System.
5. Establish an automated email reminder system ahead of annual, quarterly and monthly reporting due dates as required by each continuing disclosure undertaking for all outstanding bonds listed on the DAC System. Link consolidated templates or other documents to each automated reminder where appropriate.
6. Review consolidated templates completed by the County and notify the County of any omissions or errors for a resolution in a timely manner.
7. Access the official statements filed in the primary market for all outstanding bonds listed on the DAC System and file "incorporated by reference" on EMMA to publish the information in the secondary market.
8. Provide automated monthly reminders to the County of events deemed by the SEC to require notice within 10 business days of occurrence in accordance with the Rule.



9. Convert financial statements, financial information and operating data, event notices, and other documents into PDF readable format as currently required by the EMMA system's filing protocols, as needed.
10. Disseminate original documents provided by the County to EMMA. Documents disseminated by DAC to EMMA will have a certification coversheet in the form of Exhibit B attached as provided for in continuing disclosure undertakings for all outstanding bonds listed on the DAC System unless otherwise directed by the County. The County is solely responsible for the content and accuracy of each document provided to DAC.
11. Notify the County of any predictably material information, subjected to vetting by industry experts, that comes to DAC's attention through industry involvement, professional knowledge, and/or leading private and public resources available to DAC (e.g. Bloomberg, S&P, Moody's, Fitch, Kroll, the Bond Buyer) that may require event notice filing, including but not limited to rating agency actions and substitution of trustees or credit providers.
12. Update CUSIP numbers from DAC's EMMA feed as requested.
13. Retain all EMMA filings and receipts associated with the bonds listed on the DAC System.
14. Offer up to 10-12 hours of continuing education annually as approved by NASBA.
15. Assist the County in developing written SEC policies and procedures, as needed.

Investors Relations Services:

16. Provide bondholder reports listing investors and any outstanding bonds as reported to the SEC upon request.
17. Maintain an online, real-time question and answer forum for investors.

For the services outlined above, DAC charges a one-time \$2,500 set-up fee for each new issue and a \$2,500 annual filing fee. The total fees due, are:

Initial set-up fee of Series 2025 Bonds	\$ 2,500
Ongoing annual filing/storage fee	2,500
Due within 30 days of Closing of Series 2025 Bonds	<u>\$ 5,000</u>

Additional Services Offered Upon Request:

Written request for an Additional Service below by the County shall constitute consent to be invoiced and agreement to pay for such service without necessitating revision or amendment of this Engagement Agreement.

1. Provide agreed upon procedures delineating past compliance with all continuing disclosure undertakings for bonds listed on the DAC system (a "*Compliance Certification*") for use in future bond sales at the prevailing market rate per request.
2. Storing operating data in a database for conversion to structured data pursuant to the Federal Data Transparency Act ("FDTA") in preparation for EMMA's protocols regarding machine-readable filing requirements at a cost of \$500 per year.

The services under this contract described herein will be exclusively performed in Florida. DAC will bill for its services at the time of initial set-up on the DAC System, prior to releasing information to investors. This agreement may be cancelled by either party with thirty (30) day written notice. At the time of any cancellation, all monies due DAC must be paid in full.



Any assistance services provided by DAC are not intended to be “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”), and you acknowledge that DAC shall not be acting as a “municipal advisor” with respect to your “municipal financial products” or the “issuance of municipal securities” (as such terms are defined in the Act).

DAC will make the System available to the County subject to the Terms of Use posted on the System. The County acknowledges and agrees that the Terms of Use form a part of this Agreement and agrees to comply with the Terms of Use in its use of the System. The County understands that to use the System, each of the County’s registered users must acknowledge acceptance of the Terms of Use on the County’s behalf, and the County represents that its users are authorized to accept the Terms of Use on the County’s behalf. The County may not use the System with respect to any bond issues of any third party or for any bonds issued by the County other than the bonds listed on the DAC System.

The DAC System is protected by one or more issued patents, copyrights, trademarks, service marks, international treaties, and/or other proprietary rights and laws of the U.S. and other countries. The System is also protected as a collective work or compilation under U.S. copyright and other laws and treaties. All individual elements making up the System are also copyrighted works. The County agrees to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the System. DAC grants the County a limited license to access and make personal use of the System solely in accordance with this Agreement. Any unauthorized use of the System shall terminate the permission or license granted to the County by DAC and will make any further use of the System an infringement of DAC’s intellectual property rights. All rights not expressly granted under this Agreement are reserved by DAC.

By:

A handwritten signature in blue ink, reading "Paula Stuart", is written over a horizontal line.

Paula Stuart
CEO
Digital Assurance Certification
Dated: **October 1, 2024**

By:

Name:
Title:
Pinellas County, Florida
Agreed to and effective on this date:



Exhibit A

DAC will provide disclosure dissemination services with respect to the following bond issues:

	Bond Issue	MAX CUSIP
1	Series 2025 Tourist Tax Development Revenue Bonds (Stadium Project)	TBD

Please notify DAC if the above referenced list of eligible bond issues is accurate, making note of any additions or deletions needed to accurately reflect the municipal securities covered under this agreement.

Call dates represent the last date an annual, quarterly, or monthly filing was required to be made to the secondary market. If these bonds require ongoing disclosure beyond the call date, please notify DAC.

The County agrees to notify DAC of any changes or additions to its CUSIP numbers.



Exhibit B

DAC Bond[®]

"Obligor Name"

Municipal Market Disclosure Information Cover Sheet

Type of Filing: _____ **FINANCIAL INFORMATION**

Date of Filing: _____

<u>Certification Authorized by:</u>	<u>Disclosure Dissemination Agent Contact</u>
Name:	DAC
Title:	315 East Robinson Street, Suite 300, Orlando, FL 32801-1674
Entity:	407 515 - 1100 emmaagent@dacbond.com

This information is also available on DAC's website: www.dacbond.com

Signature of Issuer:
/s/

The information set forth herein has been obtained from the obligated entity and other sources believed to be reliable, but such information is not guaranteed as accuracy or completeness and is not to be construed as a promise or guarantee. This _____ Financial Information may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this _____ Financial Information will not, under any circumstances, create any implication that there has been no change in the affairs of the entity, or other matters described.

This Filing Applies to:

1.

CUSIPS: