

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

A RESOLUTION OF THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 93-292, AS AMENDED, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$45,000,000 TAXABLE SEWER REVENUE REFUNDING NOTE, SERIES 2021A (THE "SERIES 2021A NOTE") TO REFUND ALL OF ITS OUTSTANDING SEWER REVENUE REFUNDING BONDS, SERIES 2012, AND TO PAY COSTS RELATED THERETO; PLEDGING THE PLEDGED FUNDS OF THE SEWER SYSTEM OF THE COUNTY FOR THE PAYMENT OF THE SERIES 2021A NOTE; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021A NOTE CERTAIN PLEDGED FUNDS INCLUDING THE NET REVENUES OF SUCH SEWER SYSTEM, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS AND THE EARNINGS ON SUCH INVESTMENTS ON PARITY WITH CERTAIN OTHER OUTSTANDING INDEBTEDNESS; PROVIDING FOR AN AMENDMENT TO RESOLUTION 93-292 REGARDING THE RESERVE FUND AND THE USE OF SURPLUS FUNDS TO OCCUR UPON MEETING CERTAIN CONDITIONS; APPROVING A PROPOSAL FROM TD BANK, N.A.; PROVIDING FOR THE RESERVE FUND REQUIREMENT FOR THE SERIES 2021A NOTE AND THE PARITY BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A REGISTRAR, PAYING AGENT, VERIFICATION AGENT AND ESCROW HOLDER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA:

**Section 1:** *Definitions.* The terms used in this Resolution shall have the respective meanings assigned to them in the Original Instrument (as hereinafter defined) and in this Section 1, unless the text hereof clearly otherwise requires:

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

"Bank" shall mean TD Bank, N.A., and any successor or assigns, as the holder of the Series 2021A Note.

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., or thereafter, such other firm of nationally recognized attorneys with a proven reputation in the field of municipal finance, approved by the County.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the principal office of the Bank is closed.

"Chairman" shall mean the Chairman or Vice Chairman of the County Commission of the County.

"Clerk" shall mean the Clerk of the Circuit Court and Comptroller of the Issuer or such other person as may be duly authorized by the Clerk of the Circuit Court and Comptroller to act on his behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"County" or "Issuer" shall mean Pinellas County, Florida.

"County Administrator" shall mean the County Administrator of the Issuer selected and appointed by a vote of the County Commission of the Issuer, or any assistant or deputy County Administrator of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"County Attorney" shall mean the County Attorney of the County, or any assistant or deputy County Attorney of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"County Commission" shall mean the Board of County Commissioners of the Issuer.

"Default Rate" shall mean the lesser of (i) six percent (6.00%) per annum in excess of the "Prime Rate" as quoted in the *Wall Street Journal*, with a "Prime Rate Floor" of three percent (3.00%), or (ii) the maximum interest rate permitted by applicable law.

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Holder, for the purpose of providing for the defeasance and

the payment of debt service on the Refunded 2012 Bonds, which agreement shall be in substantially the form attached hereto as Exhibit A which is hereby incorporated herein by reference.

"Escrow Holder" shall mean Hancock Bank, as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer prior to the issuance of the Series 2021A Note.

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

"Forward Delivery Agreement" shall mean the Forward Delivery and Direct Purchase Agreement between the Issuer and the Bank, substantially in the form attached as Exhibit D hereto.

"Future Note" has the meaning ascribed thereto in the Forward Delivery Agreement.

"Future Note Closing Date" has the meaning ascribed thereto in the Forward Delivery Agreement.

"Holder" shall mean any Person who shall be the registered owner of the Series 2021A Note according to the registration books of the Issuer pursuant to Section 7 hereof.

"Interest Rate" shall have the meaning ascribed thereto in the Series 2021A Note.

"Original Instrument" shall mean Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, Resolution No. 15-71 adopted by the County Commission on August 4, 2015, as further supplemented by a Resolution adopted by the County Commission on the same date as this Resolution relating to the issuance of the Series 2021B Note.

"Parity Bonds" shall mean the Pinellas County, Florida Sewer Revenue Bond, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2008B-1, the Pinellas County Florida Sewer Revenue Refunding Note, Series 2016, and the Pinellas County Florida Sewer Revenue Refunding Note, Series 2021B.

"Refunded Bonds" shall mean the Outstanding Series 2012 Bonds, as set forth in the Escrow Deposit Agreement, which are being defeased and refunded in connection with the issuance of the Series 2021A Note.

"Resolution" shall mean this instrument, which constitutes a Supplemental Resolution, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Series 2012 Bonds" shall mean the Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2012, all of which are authorized to be refunded pursuant to Section 4 hereof.

"Series 2021A Note" shall mean the Taxable Sewer Revenue Refunding Note, Series 2021A, authorized pursuant to Section 5 hereof.

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

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

**Section 2:** Authority for This Resolution. This Resolution is adopted pursuant to the provisions of the Act.

**Section 3:** Findings. It is hereby found and determined that:

(A) For the benefit of its citizens, the Issuer presently owns, operates and maintains the System for the collection, treatment and disposal of sewage.

(B) The Issuer has determined that it is in the best interest of the health and welfare of the residents of the County and other users of the System to issue the Series 2021A Note to refund the Refunded Bonds.

(C) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Series 2021A Note in the manner and to the extent provided in the Original Instrument, as amended and supplemented hereby.

(D) The estimated Gross Revenues to be derived in each year hereafter from the operation of the System will be sufficient to pay Operating Expenses, the principal of and interest on the Parity Bonds, the Series 2021A Note as the same become due, and all other payments provided for in the Original Instrument.

(E) The principal of and interest on the Series 2021A Note, the Parity Bonds and all other payments provided for in the Original Instrument will be paid solely from the sources therein provided in accordance with the terms thereof; and no ad valorem taxing power of the Issuer will ever be exercised nor will the Holder of the Series 2021A Note have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Series 2021A Note or to make any other payments provided for in the Original Instrument, and the Series 2021A Note shall not constitute a lien upon the System or upon any other property of the Issuer or situated within its corporate territorial limits, except the Pledged Funds.

(F) It is necessary, desirable and in the best interest of the Issuer to provide for the refunding of the Refunded Bonds in order to produce debt service savings by taking advantage of current, low, long-term fixed interest rates.

(G) Upon issuance in accordance with the terms hereof, the Series 2021A Note will constitute a Series of Additional Bonds under the Original Instrument entitled to all the security and benefits thereof.

(H) It is necessary, appropriate and in accordance with Section 6.02 of the Original Instrument that the County Commission adopt this Supplemental Resolution at this time in order to authorize the issuance of the Series 2021A Note heretofore stated based on the terms and conditions as provided herein and as authorized by the Original Instrument.

(I) The Issuer is advised that due to the present volatility of the market for public obligations such as the Series 2021A Note, it is in the best interest of the Issuer to sell the Series 2021A Note by a private negotiated sale, allowing the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, interest rate and other terms for the Series 2021A Note; and, accordingly, the Issuer does hereby find and determine that it is in the best interest of the Issuer that a private negotiated sale, based on the method described below, of the Series 2021A Note be authorized.

(J) The Issuer's Financial Advisor solicited interest from possible lenders and based upon the ability to act quickly given the volatile market and the desire to achieve savings on a timely basis, evaluated the proposal from the Bank and has made a recommendation to select the Bank based upon its proposal and the terms thereof and hereof. The Bank has offered to purchase the Series 2021A Note, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer to accept such an offer based upon the terms provided herein.

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

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

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

The Issuer hereby authorizes and designates the Escrow Holder for the purpose of subscribing for the State and Local Government Securities (SLGS) to be purchased and deposited in the Escrow Account pursuant to the Escrow Deposit Agreement.

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

(A) The Chairman of the Issuer or the County Administrator is hereby authorized and directed to accept the proposal of the Bank attached hereto as Exhibit B. The Chairman, the Vice Chairman, the County Administrator, the County Attorney, Chief Assistant County Attorney, the Director of the Office of Management and Budget, and the Chief Deputy Director, Finance Division of the Office of Ken Burke, Clerk of Circuit Court and Comptroller, are each authorized to execute and deliver all additional documents, certificates and instruments, on behalf of the Issuer, which are necessary or desirable in connection with the issuance of the Series 2021A Note and as set forth in the Forward Delivery Agreement, which are not inconsistent with the terms and provisions of this Resolution or the Original Instrument.

(B) The Series 2021A Note, entitled to the benefit, protection and security of this Resolution and the Original Instrument is hereby authorized to be issued in the aggregate principal amount not to exceed \$45,000,000. The final maturity for the Series 2021A Note shall be no later than October 1, 2031.

(C) All of the covenants contained in the Original Instrument shall be applicable to the Series 2021A Note in the same manner and to the same extent as they apply to the Parity Bonds. Because of the characteristics of the Series 2021A Note, prevailing market conditions,

and additional savings to be realized from an expeditious sale of the Series 2021A Note, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2021A Note at a private negotiated sale. Prior to the issuance of the Series 2021A Note, the Issuer shall receive from the Bank a Bank's certificate in substantially the form of Exhibit E hereto, and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes.

**Section 6:** *Description of Series 2021A Note.* The Series 2021A Note shall be dated the date of its delivery, which shall be a date agreed upon by the Issuer and the Bank, subject to the following terms:

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

(B) Interest on the Series 2021A Note shall be paid semi-annually, commencing April 1, 2021, and on each subsequent April 1 and October 1 thereafter until maturity; provided, however, if the Issuer exercises its option (but not obligation) to exchange the Series 2021A Note for the Future Note, the Issuer shall pay all accrued interest on the Series 2021A Note to the Holder calculated to the date of such exchange.

(C) Principal on the Series 2021A Note shall amortize on October 1 of the years and in the amounts to be set forth in Series 2021A Note; provided, however, the final maturity of the Series 2021A Note shall be no later than October 1, 2031.

(D) The Series 2021A Note shall be subject to optional redemption in whole or in part prior to maturity subject to the Prepayment Fee as set forth and defined in the Series 2021A Note. Notwithstanding anything herein or in the Series 2021A Note to the contrary, by acceptance of the Series 2021A Note the Holder agrees that any purchase of the Future Note in accordance with the terms of the Forward Delivery Agreement shall not constitute a prepayment of the Series 2021A Note by the Issuer, and the Issuer will therefore not owe the Holder the Prepayment Fee or any such yield maintenance fee or any penalty or premium with respect to the Series 2021A Note, as a result thereof.

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

(F) The Series 2021A Note is to be in substantially the form set forth in Exhibit C attached hereto, together with such non-material changes as shall be approved by the Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The Series 2021A Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of

the officers who shall have signed or sealed the Series 2021A Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2021A Note so signed and sealed has been actually sold and delivered, such Series 2021A Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2021A Note had not ceased to hold such office. The Series 2021A Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2021A Note shall hold the proper office of the Issuer, although, at the date of such Series 2021A Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2021A Note shall be actually sold and delivered.

(G) Upon the occurrence and continuance of an Event of Default as described in Section 7.01 of the Original Instrument, including the failure to pay principal and interest on the Series 2021A Note as described therein, interest on the Series 2021A Note shall bear interest at the Default Rate.

(H) If any payment of principal or interest due on the Series 2021A Note is not paid within fifteen (15) days after the due date, the Issuer will pay the Holder on demand a late fee in the amount of 6.00% of the overdue payment amount.

(I) The Issuer shall not, except with the express written consent of the Bank amend Sections 5.04 and 6.02 of the Original Instrument.

**Section 7: Registration and Exchange of the Series 2021A Note; Persons Treated as Holder.** The Series 2021A Note is initially registered to the Bank. So long as the Series 2021A Note shall remain Outstanding, the Issuer will keep books for the registration and transfer of the Series 2021A Note. The Series 2021A Note shall be transferable only upon such registration books and in accordance with Section 26 hereof.

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

The person in whose name the Series 2021A Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of principal and interest on the Series 2021A Note shall be made only to or upon the written order of the Holder. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2021A Note to the extent of the sum or sums so paid.

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



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

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

**Section 9:** Forward Delivery Agreement. The Forward Delivery Agreement by and between the Issuer and the Bank, substantially in the form of Exhibit D attached hereto, is hereby approved, and the Chairman is hereby authorized to execute and deliver the Forward Delivery Agreement on behalf of the Issuer and the Clerk is hereby authorized to attest such signature, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such Forward Delivery Agreement by the County, and the Issuer hereby authorizes the issuance of the Future Note, subject to the provisions of said agreement.

**Section 10:** Award of Series 2021A Note. Notwithstanding anything herein to the contrary, the award of the Series 2021A Note to the Bank is subject to satisfaction of the following parameters: (i) the aggregate principal amount of the Series 2021A Note shall not exceed \$45,000,000, (ii) the taxable fixed interest rate on the Series 2021A Note shall not exceed 1.44% (subject to adjustment as provided therein); provided, however, if the Issuer exercises its option (but not obligation) to exchange the Series 2021A Note for the Future Note, the Series 2021A Note shall be exchanged for the Future Note bearing interest at a rate of 1.17%(subject to adjustment as provided therein); (iv) the final maturity date for the Series 2021A Note shall not be later than October 1, 2031, and (v) there shall be demonstrated net present value savings as a result of the issuance of the Series 2021A Note of not less than 5.00% of the par amount of the Refunded Bonds.

**Section 11:** This Instrument to Constitute Contract. Upon and in consideration of the acceptance of the Series 2021A Note by the Bank, this Resolution, together with the Original

Instrument, shall be deemed to be and shall constitute a contract between the Issuer and the Holder, as the case may be. The covenants and agreements set forth in the Original Instrument to be performed by the Issuer shall be for the equal benefit, protection and security of the Holders of the Series 2021A Note, the Parity Bonds and any Additional Bonds issued in the future pursuant to the Original Instrument and the terms thereof shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Original Instrument.

**Section 12:** *Business Days.* In any case where the due date of interest on or principal of the Series 2021A Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Holder.

**Section 13:** *Registrar and Paying Agent, Escrow Holder and Verification Agent.* The Clerk is hereby appointed as Registrar and Paying Agent under the Original Instrument, to serve as Registrar and Paying Agent for the Series 2021A Note. Hancock Bank is hereby appointed as Escrow Holder and Robert Thomas CPA, LLC is here appointed as Verification Agent.

**Section 14:** *No Increase in Debt Service Regarding Refunding; Parity Bonds.* Prior to the issuance of the Series 2021A Note, the Issuer shall certify that, pursuant to Section 6.02(F) of the Original Instrument, the issuance of the Series 2021A Note shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years.

**Section 15:** *Amendment to Section 1.01 of the Original Instrument Regarding "Reserve Fund Requirement."* The Bank shall purchase and receive the Series 2021A Note and thereby shall be deemed to have approved of an amendment to Section 1.01 of the Original Instrument as herein set forth. The Issuer hereby finds that such amendment is necessary and desirable in the operation and management of the System, and therefore amends and restates in its entirety the definition of "Reserve Fund Requirement" therein as shown below, such amendment is subject to receipt of the consent of the holders of the Parity Bonds as required by and received in accordance with Section 8.02 of the Original Instrument:

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

**Section 16:** *Amendment to Section 4.05(C) of Original Instrument Regarding Surplus Revenues in Revenue Fund.* The Bank shall purchase and receive the Series 2021A Note subject to, and be deemed to have approved of, an amendment to Section 4.05(C)(5) of the Original

Instrument as herein set forth. The Issuer hereby finds the following amendment necessary and desirable in the operation and management of the System, and therefore amends and restates subsection (5) of Section 4.05(C) as shown below. Such amendment is subject to receipt of the consent of the holders of the Parity Bonds as required by and received in accordance with Section 8.02 of the Original Instrument:

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

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

**Section 18:** Financial Information; Notice of Event of Default; Costs and Expenses of Bank. The Issuer shall provide the Bank with such financial information regarding the Issuer as the Bank may reasonably request. Not later than two hundred ten (210) days after the close of each Fiscal Year, the Issuer shall provide the Bank with its Annual Audit for each Fiscal Year of the Issuer, prepared in accordance with Section 5.07 of the Original Instrument and applicable law. Not later than sixty (60) days after its adoption, the Issuer shall provide the Bank with its Annual Budget prepared in accordance with Section 5.07 of the Original Instrument. The Issuer shall within five (5) Business Days of obtaining knowledge of an Event of Default hereunder provide a written notice of such Event of Default to the Holder of the Series 2021A Note. The Issuer shall pay the Bank on demand any and all costs and expenses (including without limitation, reasonable attorneys' fees and disbursement, court cost, litigation and other expenses including or paid by the Bank in connection with the Series 2021A Note, provided however, that such obligation of the Issuer shall only be payable from Pledged Funds on parity with the Series 2021A Note and shall not exceed \$250,000.

**Section 19:** Registration of Series 2021A Note. The person in whose name the Series 2021A Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of or on account of the principal on any such Series 2021A Note, and the interest on such Series 2021A Note, shall be made only to or upon the order of the Holder thereto or his legal representative. All such payments shall be valid and effectual to satisfy and

discharge the liability upon such Series 2021A Note, and interest thereon to the extent of the sum or sums so paid.

**Section 20: General Authority.** The members of the County Commission and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or as may be desirable under the terms, covenants and agreements contained in the Series 2021A Note, the Original Instrument, the Forward Delivery Agreement and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the terms hereof to effectuate the sale of the Series 2021A Note to the Bank.

**Section 21: No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2021A Note, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2021A Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the County Commission, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2021A Note, or any certificate or other instrument.

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

**Section 23: Waiver of Jury Trial.** To the extent permitted by applicable law, each of the County and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Series 2021A Note or any agreement contemplated to be executed in connection with the Series 2021A Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Bank to purchase the Series 2021A Note from the Issuer.

**Section 24: Applicable Law and Venue.** The Series 2021A Note shall be governed by applicable federal law and the internal laws of the State. The Issuer agrees that certain material events and occurrences relating to the Series 2021A Note bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2021A Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceedings arising out of or related to the Series 2021A Note, the Issuer consents to the jurisdiction and venue of any court located in Pinellas County, Florida and the courts of the United States for the Middle District of the State, except as may be limited by the provisions of law.

**Section 25:** Waiver of Right to Setoff. While the Series 2021A Note remains Outstanding, to the extent permitted by law and notwithstanding any applicable provision of law, any provision herein or the provisions of any other contract between the Bank and the Issuer or the Bank and the County, as applicable, the Bank, knowingly, voluntarily and intentionally waives any right it may have to setoff resulting from or as consequence of the Issuer's default upon the terms hereof or of the Series 2021A Note, including default in the payment of principal and interest thereon. This provision is a material inducement to the sale and purchase of the Series 2021A Note and the Bank's acknowledgement and consent to this Section 25 shall be evidenced by its purchase of the Series 2021A Note. Notwithstanding the foregoing, this Section 25 shall not limit the enforcement remedies available to the Bank pursuant to the terms of the Original Instrument, including, but not limited to Section 7.02 thereof.

**Section 26:** Transfer. So long as the Series 2021A Note shall remain Outstanding, the Issuer will maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2021A Note. The Series 2021A Note shall be transferable only in whole and as reflected upon such registration books and in the manner provided in Section 2.08 of the Original Instrument. Until the earlier of the Future Bond Closing Date (as defined in the Forward Delivery Agreement) and the termination of the Forward Delivery Agreement the Holder may only transfer or assign the Series 2021A Note if the Forward Delivery Agreement can be simultaneously assigned to the same transferee or assignee in accordance with Section 8.5 of the Forward Delivery Agreement.

Notwithstanding the foregoing, the Series 2021A Note may only be transferred in the Authorized Denomination to (i) an "affiliate" of the Bank or of Toronto-Dominion Bank as "affiliate" is defined in Regulation D of the Securities Act of 1933, as amended (the "1933 Act"), (ii) a trust or custodial arrangement established by the Holder or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers (each a "QIB") as defined in Rule 144A promulgated under the 1933 Act, or (iii) an entity that is a QIB, in each case which transferee has executed and delivered to the Issuer and the Registrar a certification letter in the form attached as Exhibit E hereto. A transfer of the Series 2021A Note in violation of the foregoing requirement shall be null and void.

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

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

(B) the Reserve Fund Requirement for the Parity Bonds other than the Series 2021A Note and the Series 2021B Note shall be reduced with the respective consents of the Holders of such Parity bonds, to be an amount not to exceed \$400,000 in addition to any available surety

bond policy, as further determined by the County Administrator, upon consultation with Bond Counsel and the Financial Advisor, as set forth in the written consents from the Parity Bond Holders placed on file with the County.

**Section 28:** *Severability of Invalid Provisions.* If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2021A Note issued hereunder.

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

**Section 30:** *Headings Not Part Hereof.* The headings preceding the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

[Remainder of Page Intentionally Left Blank]

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

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

BOARD OF COUNTY COMMISSIONERS  
OF PINELLAS COUNTY, FLORIDA

[OFFICIAL SEAL]

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Its: Chairman

ATTEST:

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Its: Clerk of the Circuit Court and  
Comptroller

APPROVED AS TO FORM:

**APPROVED AS TO FORM**

By: Donald S. Crowell  
Office of the County Attorney

---

Its: Assistant County Attorney

[Signature Page | Supplemental Note Resolution]

**EXHIBIT A**

**FORM OF ESCROW DEPOSIT AGREEMENT**



**EXHIBIT B**

**PROPOSAL OF THE BANK**

EXHIBIT C

**FORM OF SERIES 2021A NOTE**

THIS SERIES 2021A NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) AN AFFILIATE OF TD BANK, N.A. OR OF TORONTO-DOMINION BANK AS "AFFILIATE" IS DEFINED IN REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY THE HOLDER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS (EACH A "QIB") AS DEFINED IN RULE 144A PROMULGATED UNDER THE 1933 ACT, OR (III) AN ENTITY THAT IS A QIB, IN EACH CASE WHICH TRANSFEREE HAS EXECUTED AND DELIVERED TO THE ISSUER AND THE REGISTRAR A CERTIFICATION LETTER IN THE FORM SET FORTH IN THE WITHIN DEFINED RESOLUTION. A TRANSFER OF THIS SERIES 2021A NOTE IN VIOLATION OF THE FOREGOING REQUIREMENT SHALL BE NULL AND VOID.

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

Interest <u>Rate</u> ____%	Maturity <u>Date</u> October 1, 2031	Date of <u>Original Issue</u> January ____, 2021
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HOLDER: TD BANK, N.A.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_)

KNOW ALL MEN BY THESE PRESENTS, that Pinellas County, Florida, a county created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the sources of payment hereinafter described, to the Holder identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above and interest (calculated on a 30/360 day basis) on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, subject to adjustment as described below, on April 1 and October 1 of each year commencing April 1, 2021 until such Principal Amount shall have been paid or provided for, except as the provisions hereinafter set forth with respect to

redemption prior to maturity may be or become applicable hereto. In particular, if the Issuer exercises its option (but not obligation) to exchange this Series 2021A Note for the Future Note, the Issuer shall pay all accrued interest on this Series 2021A Note to the Holder calculated to the date of such exchange.

Such Principal Amount and interest and the premium, if any, on this Series 2021A Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Series 2021A Note, are payable at the office of the Clerk of the Circuit Court and Comptroller (or such other paying agent as the Issuer shall hereafter duly appoint). Payment of each installment of interest shall be made to the person in whose name this Series 2021A Note shall be registered on the registration books of the Issuer maintained by the Paying Agent, as the registrar, or such other registrar as the Issuer shall hereafter duly appoint (the "Registrar"), at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of the Paying Agent mailed to such Holder at the address appearing on such registration books or, at the option and expense of the Paying Agent, and at the request of such Holder, by bank wire transfer for the account of such Holder. In the event interest payable on this Series 2021A Note is not punctually paid or duly provided for by the Issuer on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this Series 2021A Note shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date.

Principal on this Series 2021A Note shall amortize on October 1 of the following years in the following amounts:

<u>Year</u>	<u>Principal Amortization</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	

This Series 2021A Note is being issued to refund the outstanding Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2012, under the authority of and in full

compliance with the Constitution and laws of the State of Florida, particularly the Home Rule Charter for Pinellas County, Florida, Chapter 125, Florida Statutes, as amended, and other applicable provisions of law (the "Act"), and Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, and as particularly supplemented and amended by Resolution No. 21-\_\_\_\_ and adopted by the County Commission of the Issuer on January 12, 2021 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized undefined terms used in this Series 2021A Note shall have the meanings ascribed thereto in the Resolution.

The principal of, premium, if any, and interest on this Series 2021A Note is payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent described in the Resolution, on parity as to the lien on the Pledged Funds with the Parity Bonds and any Additional Bonds issued in the future. The Series 2021A Note is not secured by any debt service fund or account. It is expressly agreed by the Holder of this Series 2021A Note that the full faith and credit of neither the Issuer, the State of Florida, nor any political subdivision thereof, is pledged to the payment of the principal of or premium, if any, or interest on this Series 2021A Note and that the Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Series 2021A Note and the obligation evidenced hereby shall not constitute a lien upon the System or any other property of the Issuer, except the Pledged Funds, and shall be payable solely from the Pledged Funds in accordance with the terms of the Resolution. This Series 2021A Note is not secured by a reserve fund.

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

Upon the occurrence and continuance of an Event of Default as described in Section 7.01 of the Original Instrument, including the failure to pay principal and interest on this Series 2021A Note as described herein, interest on the Series 2021A Note shall bear interest at the Default Rate.

To the extent that acceleration is provided by the Issuer as a remedy for any Additional Bonds, without further action, acceleration shall automatically be deemed to be a remedy of the Holder of this Series 2021A Note.

If any payment of principal, prepayment premium (or fee) or interest due on this Series 2021A Note is not paid within fifteen (15) days after the due date, the Issuer will pay the Holder on demand a late fee in the amount of 6.00% of the overdue payment amount.

The Issuer may prepay this Series 2021A Note on any Business Day in whole or in part upon thirty (30) days prior written notice to the Holder, provided however, in the event of any prepayment of this Series 2021A Note, the Issuer shall pay the Holder the accrued and unpaid interest on the principal amount being prepaid plus the Prepayment Fee. Any partial prepayment shall be applied in inverse order of scheduled amortization. The Prepayment Fee shall apply upon acceleration of this Series 2021A Note subject to acceleration being a remedy hereunder, which it is not as of the date hereof.

"Prepayment Fee" shall mean the greater of:

- (i) the sum of 1.00% of the principal balance being prepaid multiplied by the Remaining Term, or
- (ii) the Yield Maintenance Fee, computed as set forth below:

The Current Cost of Funds meaning the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the Remaining Term, shall be subtracted from the Stated Interest Rate in effect at the time of prepayment. If the result is zero or a negative number, there shall be no Yield Maintenance Fee. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. This calculation is also expressed in the following formula:

Yield Maintenance Fee = [Amount being prepaid x (Stated Interest Rate - Current Cost of Funds) x Days in the Remaining Term/360 days].

"Stated Interest Rate" means \_\_\_\_%.

"Remaining Term" means the remaining term of this Series 2021A Note (that is the period of time remaining from the date of

the prepayment to the date on which the last installment of principal outstanding hereon as of the date of the prepayment is scheduled by the terms hereof to be paid), expressed in years.

In accordance with Section 2.2 of the Forward Delivery Agreement, the Issuer may irrevocably elect to exercise its option (but not obligation) to exchange this Series 2021A Note for the Future Note. The exercise of such option and satisfaction of the conditions precedent set forth in the Forward Delivery Agreement shall cause the mandatory tender by the Holder of this Series 2021A Note on the date the Future Note is executed and delivered.

Notwithstanding anything herein or in the Resolution to the contrary, by acceptance of this Series 2021A Note, the Holder hereof agrees that the tender of this Series 2021A Note in exchange for the Future Note in accordance with the terms of the Forward Delivery Agreement shall not constitute a prepayment of this Series 2021A Note by the Issuer, and the Issuer will therefore not owe the Holder of this Series 2021A Note any penalty or premium, as a result thereof. Further, by acceptance of this Series 2021A Note, the Holder hereof has agreed and consented to certain amendments to the Resolution.

This Series 2021A Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, but may be transferred only in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Holder in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Series 2021A Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or such Holder's attorney duly authorized in writing, and thereupon a new note in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, prescribed in the Resolution. The Issuer, the Registrar and any Paying Agent may treat the Holder of this Series 2021A Note as the absolute owner hereof for all purposes, whether or not this Series 2021A Note shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of this Series 2021A Note during the fifteen (15) days next preceding an interest payment date, or in the case of any proposed redemption of the Note during the fifteen (15) days next preceding the redemption date established for this Series 2021A Note. Notwithstanding anything herein to the contrary, this Series 2021A Note may only be transferred in whole and not be transferred in part under any circumstances.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Series 2021A Note, exist, have happened and have been performed, in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Series 2021A Note does not violate any constitutional or statutory limitations or provisions.

This Series 2021A Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

Presentation of this Series 2021A Note for payment shall not be required but the Holder agrees that promptly following the payment in full of this Series 2021A Note it shall promptly return this Series 2021A Note marked "Paid in Full" to the Issuer.

IN WITNESS WHEREOF, Pinellas County, Florida has issued this Series 2021A Note and has caused the same to be executed by the manual signature of its Chairman and attested and countersigned by the manual signature of its Clerk of the Circuit Court and Comptroller and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the \_\_\_\_ day of January, 2021.

PINELLAS COUNTY, FLORIDA

(SEAL)

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

ATTESTED AND COUNTERSIGNED:

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

CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION:

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

CLERK OF THE CIRCUIT COURT AND  
COMPTROLLER, as Registrar

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



**EXHIBIT D**

**FORM OF FORWARD DELIVERY AGREEMENT**

## EXHIBIT E

### FORM OF CERTIFICATION LETTER FOR INITIAL PURCHASER OR TRANSFER

This is to certify that \_\_\_\_\_ (the "Purchaser") has not required Pinellas County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the **[initial purchase][transfer]** of the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2021A (the "Series 2021A Note"), and no inference should be drawn that the Purchaser, in the acceptance of the Series 2021A Note, is relying on Bryant Miller Olive P.A., Bond Counsel, or the Office of the County Attorney, as to any such matters other than the legal opinions rendered by Bond Counsel and by the Office of the County Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, as amended and supplemented by Resolution No. 21-\_\_ adopted by the County Commission of the Issuer on January 12, 2021 (collectively, the "Resolution"). Capitalized terms used herein and not defined herein have the meaning ascribed thereto in the Resolution.

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

We made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our purchase decision, we relied upon the accuracy of information which was provided to us by or on behalf of the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Series 2021A Note and can bear the economic risk of our acceptance of the Series 2021A Note and can bear the economic risk thereof.

We acknowledge and understand that the Series 2021A Note is to be secured in the manner set forth in the Resolution and we have received and reviewed to our satisfaction a copy of the Resolution.

We acknowledge that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, and Section 517.051(1), Florida Statutes, and that neither the County, Bond Counsel nor the Office of the County Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2021A Note for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2021A Note may only be transferred in accordance with the Resolution.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

[NAME OF PURCHASER]

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