

RESOLUTION NO. 18-17

A RESOLUTION OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (DOING BUSINESS AS THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) APPROVING, FOLLOWING A PUBLIC HEARING, THE ISSUANCE OF NOT TO EXCEED \$15,900,000 INDUSTRIAL DEVELOPMENT REVENUE BOND (CLEARWATER MARINE AQUARIUM, INC. PROJECT); AUTHORIZING THE ISSUANCE OF THE BOND FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO CLEARWATER MARINE AQUARIUM, INC. (THE "BORROWER") TO PROVIDE FUNDS TO FINANCE THE CONSTRUCTION AND IMPROVEMENTS TO A FACILITY TO BE OWNED AND OPERATED BY THE BORROWER, AND TO PAY ALL OR A PORTION OF THE COSTS OF ISSUING THE BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AND LOAN AGREEMENT, A MEMORANDUM OF AGREEMENT, AND AN ASSIGNMENT OF BOND PURCHASE AND LOAN AGREEMENT, PROMISSORY NOTE AND OTHER COLLATERAL; AWARDED THE SALE OF THE BOND BY A NEGOTIATED SALE TO BRANCH BANKING AND TRUST COMPANY; APPROVING THE FORM OF THE BOND; AUTHORIZING OFFICIALS OF THE AUTHORITY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BOND; AUTHORIZING AN AMENDMENT TO THE REDEMPTION PROVISIONS AND CONFORMING CERTAIN PROVISIONS FOR THE AUTHORITY'S SERIES 2010 BOND PREVIOUSLY ISSUED ON BEHALF OF THE BORROWER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Clearwater Marine Aquarium, Inc. (the "Borrower") has requested the Pinellas County Industrial Development Authority (doing business as the Pinellas County Economic Development Authority) (the "Issuer") to assist the Borrower by the issuance by the Issuer of its Industrial Development Revenue Bond (Clearwater Marine Aquarium Project), Series 2018 in a principal amount of not exceeding \$15,900,000 (the "Bond") and the loan of the proceeds of the Bond to the Borrower to provide funds to finance and refinance certain capital projects; and

WHEREAS, the Borrower in particular requested the funds, which together with funds from other sources, will be used for the following purposes: (a) to finance and refinance approximately 230,000 square feet of improvements through construction to include (i) the final phase of a 378 space parking structure, (ii) a new building for guests and educational space, (iii) exhibit space

improvements, (iv) an elevated deck and (v) other capital improvements to the Borrower's facilities at 249 Windward Passage, Clearwater, Florida and (b) finance a new dolphin habitat ((a) and (b) collectively, the "Project") and (c) pay certain costs relative to the issuance of the Bond; and

WHEREAS, the Issuer and the Borrower have received a proposal from Branch Banking and Trust Company (together with its successors and assigns as registered owner of the Bond, the "Bank") to purchase the Bond, in the form of a Commitment Letter dated February 8, 2018 (the "Commitment Letter"), pursuant to the terms of a Bond Purchase and Loan Agreement; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of the Bond Purchase and Loan Agreement, a Memorandum of Agreement, an Assignment of Bond Purchase and Loan Agreement, Promissory Note and Other Collateral and to specify the setting of the interest rate, maturity date, prepayment provisions and other details for the Bond;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to Chapter 159, Florida Statutes, Parts II and III and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Bond Purchase and Loan Agreement attached hereto as Exhibit A (the "Bond Purchase and Loan Agreement"), and/or in the Assignment of Bond Purchase and Loan Agreement, Promissory Note and Other Collateral from the Issuer to the Bank, a form of which is attached hereto as Exhibit D (the "Assignment"). Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Bond Purchase and Loan Agreement" shall mean the Bond Purchase and Loan Agreement among the Issuer, the Borrower and the Bank describing the sale of the Bond, attached hereto as Exhibit A.

"Chairman" as used herein refers to both the Chairman and Vice Chairman unless specifically indicated otherwise. Throughout this document when reference is made to "Chairman" the Chairman or Vice Chairman may act independently and interchangeably in performing the duties and functions resolved herein.

"Series 2010 Bond" means the Issuer's Revenue Bond (Clearwater Marine Aquarium Project), Series 2010 dated December 29, 2010.

SECTION 3. INTERPRETATION. Whenever in this Resolution any governmental unit or body, including the Issuer, or any officer, director, board, department, commission, or agency of a

governmental unit or body is defined or referred to, such definition or reference shall be deemed to include the governmental unit or body or officer, director, board, department, commission or agency succeeding to or in whom or which is vested, the functions, rights, powers, duties and obligations of such governmental unit or body or officer, director, board, department, commission or agency, as the case may be, encompassed by this Resolution.

Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

A. The Project is appropriate to the needs and circumstances of, and will make a contribution to the economic growth of Pinellas County, Florida, will assist in providing a high quality tourism facility that is accessible and affordable to residents of and visitors to Pinellas County, provide and preserve gainful employment and educational opportunities, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of the Issuer, the State, and the people thereof, and in particular, the issuance of the Bond is in the common interest of the people of Pinellas County, Florida. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the financing and refinancing of the Project as contemplated by this Resolution. Local government will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

B. The Issuer hereby finds that the Bond Purchase and Loan Agreement makes provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Bond and all other costs incurred by the Issuer in connection with the Bond and the Project. The Issuer has been advised by the Borrower that the Project constitutes a "research and development park" and a "tourism facility" each as defined and used in the Act.

C. The Issuer has been advised that due to the desire to coordinate the sale of the Bond and due to the limited market for tax-exempt obligations such as the Bond, it is in the best interest

of the Borrower to sell the Bond by negotiated sale, and the Issuer, wishing to obtain the best interest rate on the Bond for the benefit of the Borrower, has determined to sell the Bond by negotiated sale to the Bank, permitting the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the Issuer that a negotiated sale of the Bond be authorized.

D. The Issuer is not obligated to pay the Bond except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged, and neither the faith and credit of the Issuer, Pinellas County, the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal and purchase price of, premium, if any, or the interest on the Bond. The Issuer has no taxing power.

E. The Bank has provided, or prior to the issuance of the Bond will provide, to the Issuer a disclosure statement containing the information required by Section 218.385(6), Florida Statutes.

F. A public hearing concerning the issuance of the Bond to finance the Project, at which comments and discussions from interested persons were solicited and heard, was held by the Board of County Commissioners of Pinellas County, Florida (the "Board") on March 20, 2018, after and pursuant to appropriate publication of notice thereof in the *Tampa Bay Times*, a newspaper of general circulation in Pinellas County, Florida, at least fourteen (14) days in advance of said hearing.

G. Following the public hearing, issuance of the Bond was approved by the Board by its adoption of a Resolution on March 20, 2018. The Board is the elected legislative body of Pinellas County and has jurisdiction over the area in which the Project is located.

H. It is necessary and desirable and in the best interest of the Issuer that the Issuer and the Borrower enter into a Memorandum of Agreement (the "Memorandum of Agreement"), providing among other things for the issuance of the Bond by the Issuer and the sale of the Bond to the Bank; for the use and application of the proceeds of the issuance and sale of the Bond to pay all or any part of the "cost" (as defined in the Act) of the Project, to the extent of such proceeds; and for the loan of the proceeds of the sale of the Bond by the Issuer to the Borrower pursuant to a loan agreement requiring the Borrower to pay the loan in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bond when and as the same become due and payable, to operate, repair and maintain the Project at the Borrower's own expense, and to pay all other costs incurred by the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise.

SECTION 5. APPROVAL OF PROJECT. The issuance of a revenue bond by the Issuer in the aggregate principal amount of not to exceed \$15,900,000 for the benefit of the Borrower was previously approved to the extent required by Section 147(f) of the Internal Revenue Code (the

"Code") by the Board. The Project financed and refinanced with the proceeds of the Bond will be located in Pinellas County, Florida and will be owned and operated by Clearwater Marine Aquarium, Inc.

SECTION 6. AUTHORIZATION OF BOND. For the purpose of making the Loan to the Borrower, there is hereby approved and authorized to be issued under this Resolution the Bond in the aggregate principal amount of not to exceed \$15,900,000 and to be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bond (Clearwater Marine Aquarium, Inc. Project), Series 2018. The Bond shall be issued as a fully registered Bond, shall be dated as of the date of issuance, shall mature, shall bear interest at the rate and shall have such other terms and conditions, and shall be in the form of, the Bond attached hereto as Exhibit C, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

SECTION 7. BOND REGISTER. The Bond shall be registered as to principal and interest in the name of Branch Banking and Trust Company provided that the Bond may be transferred at the office of the Issuer by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Issuer, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Issuer will issue and deliver to the owner thereof at his expense, in the name of the transferee or transferees, a new registered Bond, having the same terms as the Bond so surrendered. Upon any transfer of the Bond the Issuer will keep or cause to be kept a bond register for the registration and transfer of ownership of the Bond, and, upon presentation for such purpose, the Issuer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Bond on the bond register. In every case of a transfer of a Bond, the surrendered Bond shall be canceled by the Issuer.

SECTION 8. MEMORANDUM OF AGREEMENT. The Chairman or the Vice-Chairman of the Issuer is hereby authorized and directed to execute the Memorandum of Agreement, attached hereto as Exhibit B, in the name of and on behalf of the Issuer, and to affix thereto the official seal of the Issuer, and to deliver the Memorandum of Agreement to the Borrower.

SECTION 9. MUTILATED, LOST, STOLEN OR DESTROYED BOND. In case the Bond shall become mutilated or be lost, stolen or destroyed, the Issuer shall cause to be executed and furnished to the owner a new Bond in exchange and substitution for, and upon the cancellation of, the mutilated Bond or in lieu of and substitution for such lost, stolen or destroyed Bond. In every case the applicant shall furnish evidence satisfactory to the Issuer of the destruction, theft or loss of such Bond and indemnity satisfactory to the Issuer, and the Issuer shall charge the applicant for the issuance of such new Bond an amount sufficient to reimburse it for any expense incurred by it in the issuance thereof.

SECTION 10. LIMITED OBLIGATION. The Bond is not a general obligation of the Issuer but is a limited obligation payable solely from the Payment of the Bond received from or on behalf of the Borrower. The Bond shall not be an obligation of Pinellas County, the State of Florida or of

any political subdivision thereof, other than the Issuer (limited as aforesaid), and any and all payments of any nature thereunder shall be payable only from amounts provided for such purpose under the Bond Documents (as defined below) and not from other funds of the Issuer.

SECTION 11. COVENANT TO PERFORM. The Issuer shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Resolution, in the Bond or in any proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to issue the Bond and to adopt this Resolution, and to assign the Bond Purchase and Loan Agreement and the Note and pledge the revenues, receipts, proceeds and funds derived in respect thereof, in the manner and to the extent herein set forth as security for the Bond; that all action on its part for the issuance of the Bond and the adoption of this Resolution has been duly and effectively taken; and that the Bond will be a valid and enforceable limited obligation of the Issuer according to its terms.

SECTION 12. COVENANT AS TO THE BORROWER. The Issuer covenants that it will fulfill its obligations, and it authorizes the Bank to require the Borrower to perform the duties and obligations of the Borrower, under the Bond Purchase and Loan Agreement and the Note, it being understood that the Issuer has no obligation to pay debt service on the Bond or any other amounts to the Bank or Bondholders, such being the obligation solely of the Borrower. The Issuer shall promptly notify the Bank of any actual or alleged Default (as defined below) of which it has actual knowledge and shall not execute or agree to any change, amendment, modification or supplement of or to any Bond Document, except as is provided in the Bond Documents.

SECTION 13. ENFORCEMENT OF THE AGREEMENT. The Bank may enforce all obligations of the Borrower, and may exercise all rights (except Unassigned Issuer's Rights) of the Issuer specified under the Bond Documents whether or not the Issuer is in default thereunder.

SECTION 14. AMENDMENTS. No amendment to this Resolution shall become effective unless and until the Borrower and the Bank shall have consented thereto in writing.

SECTION 15. DISCHARGE OF BOND. If the Borrower shall pay and discharge the entire indebtedness on the Bond by fully paying or causing to be paid the principal of and interest on the Bond, as and when the same become due and payable and if the Borrower shall also pay or provide for the payment of all other sums payable hereunder by the Issuer or the Borrower, then and in that case this Resolution shall cease, determine and become null and void as to the Bond.

SECTION 16. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the Bond Documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the Payment of the Bond and other revenues and receipts derived from the Bond Documents, and the Issuer shall

not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such Payment of the Bond and other revenues and receipts.

SECTION 17. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Bond, any other Bond Document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Bond or otherwise of any sum that may be due and unpaid by the Issuer upon the Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Bond or otherwise, of any sum that may remain due and unpaid upon the Bond is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bond.

SECTION 18. BOND NOT A DEBT OF STATE OR ISSUER. None of the State of Florida, Pinellas County (the "County"), any political subdivision thereof, or the Issuer shall in any event be liable for the payment of the principal of or interest on the Bond, except that the Issuer has provided for payment from the special and limited sources as provided in the Bond Documents. The Bond issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County or of the Issuer within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, the County or of the Issuer or a charge against their general credit. The holder of the Bond shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State to pay the Bond or the interest thereon.

SECTION 19. LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 20. THE BOND DOCUMENTS. The Memorandum of Agreement, Bond Purchase and Loan Agreement, the Bond, and the Assignment (collectively, the "Bond Documents") in the forms thereof attached hereto as Exhibits A through D, respectively, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman and the Executive Director, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman and the Executive Director to execute such Bond Documents, simultaneous with the issuance of the Bond, and to deliver the Bond Documents to the Borrower all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 21. SALE OF BOND. The Bond is hereby awarded to the Bank upon the terms and conditions set forth in the Bond Purchase and Loan Agreement, a copy of which is attached hereto as Exhibit A and the Bond Purchase and Loan Agreement. Prior to the execution of the Bond Purchase and Loan Agreement the Bank shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

SECTION 22. COVENANT REGARDING TAX STATUS OF BOND. The Issuer covenants that it will not knowingly take any action, or knowingly fail to take any action, and will not fail to take any action reasonably requested by the Bank or the Borrower, and will not take any action which the Bank or the Borrower reasonably requests it not to take, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bond for federal income tax purposes.

SECTION 23. AMENDMENT TO SERIES 2010 BOND DOCUMENTATION. The Borrower and the Bank have requested that the Issuer approve an amendment to the Bank's right to cause a redemption of the Series 2010 Bond to extend the date from the current date of December 29, 2020, as described in the documents securing the Series 2010 Bond, to be March 26, 2024. The Issuer hereby approves such extension of the Series 2010 Bond and the requisite amendments to the underlying security documents to reflect such extended date.

SECTION 24. NOTICES. Any notice, request, complaint, demand, communication or other paper given under or with respect to any Bond Document shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail to the Notice Address of the Issuer.

SECTION 25. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Bank and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 26. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 27. GENERAL AUTHORITY. The Chairman, the Executive Director, the County Attorney and the other officers and employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, including filing tax documentation and a tax return for the

full punctual and complete performance of all terms, covenants and agreements contained in the Bond, this Resolution and the other Bond Documents.

SECTION 28. RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Bond and that all covenants and agreements set forth herein and in the Bond Documents and to be performed by the Issuer shall be for the benefit and security of the holder of the Bond.

SECTION 29. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Bond shall be held contrary to any express provisions 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, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution, the Bond Documents or of the Bond.

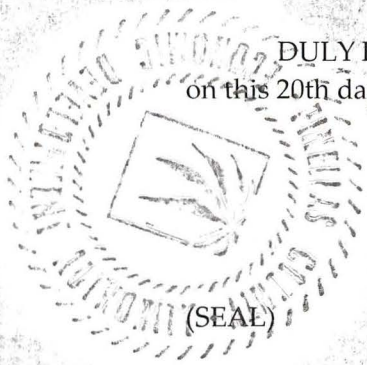
SECTION 30. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 31. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bond, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 32. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

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DULY PASSED AND ADOPTED by the Pinellas County Industrial Development Authority
on this 20th day of March, 2018.



(SEAL)

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____

Title: Executive Director

By: _____

Title: Chairman

APPROVED AS TO FORM

By: _____

Office of the County Attorney

EXHIBIT A TO RESOLUTION

FORM OF BOND PURCHASE AND LOAN AGREEMENT

EXHIBIT B TO RESOLUTION

FORM OF MEMORANDUM OF AGREEMENT

EXHIBIT C TO RESOLUTION

FORM OF BOND

EXHIBIT D TO RESOLUTION

**FORM OF ASSIGNMENT OF BOND PURCHASE AND LOAN AGREEMENT,
PROMISSORY NOTE AND OTHER COLLATERAL**