

RESOLUTION NO. 23-26

A RESOLUTION OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (DOING BUSINESS AS THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) DELEGATING AUTHORITY TO MODIFY THE VARIABLE INDEX RATE ON CERTAIN OUTSTANDING OBLIGATIONS FROM CERTAIN LONDON INTERBANK OFFERED RATES ("LIBOR") TO A SUBSTITUTE RATE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Pinellas County Industrial Development Authority (doing business as the Pinellas County Economic Development Authority) (the "Issuer") has, at the request of borrowers, issued, pursuant to applicable laws of the State of Florida (the "State"), its bonds, notes and other evidences of indebtedness (the "Bonds") and loaned the proceeds thereof to borrowers (each a "Borrower") who have agreed to repay such Bonds to the holders of such Bonds; and

WHEREAS, the Bonds are payable solely from revenues and other security of the related Borrower and are not direct obligations of the Issuer; and

WHEREAS, the interest on certain Bonds bear interest at a variable rate based on a formula utilizing the London Interbank Offered Rate, commonly referred to as "LIBOR," as a reference index (the "LIBOR Bonds"); and

WHEREAS, the Intercontinental (ICE) Benchmark Administrator has announced that it will cease publishing certain LIBOR rates after June 30, 2023, and various substitution rates and equivalency factors have now been generally agreed to in the market; and

WHEREAS, the Issuer, each Borrower and the holders of such LIBOR Bonds (the "Holders") desire to make certain amendments to the LIBOR Bonds and related agreements (the "Bond Documents") to substitute the interest index which the LIBOR Bonds bear interest from LIBOR to an appropriate substitution rate, whether now existing or subsequently developed, that is deemed approximately equivalent to LIBOR and other related adjustments and amendments as may be necessary and appropriate for the implementation and administration of the replacement index, and an effective date of the substitution rate (which could become immediately effective upon determination that LIBOR as a reference rate is no longer reliable or unascertainable or at such other date as set forth in such amendments); and

WHEREAS, in order for such Borrowers and Holders to amend the applicable LIBOR Bonds and Bond Documents, it is now necessary for the Issuer to authorize the necessary amendments and delegate authority for the execution and delivery of the necessary documents.

IT IS THEREFORE, DETERMINED AND RESOLVED BY THE MEMBERS OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

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

SECTION 2. AUTHORIZATION OF EXECUTION AND DELIVERY OF AMENDMENTS TO BOND DOCUMENTS. The Chair and the Executive Director (each, including any Vice Chair being an "Authorized Officer") are, subject to the terms hereof, hereby authorized and empowered upon request of the applicable borrower and the Holder to execute and deliver the amendments to the LIBOR Bonds and the Bond Documents to substitute fallback language to replace the LIBOR index at a later date or to substitute the LIBOR index with one or more alternative reference rates and make sure other conforming changes (including changes to the spread over the index rate) as necessary to effectuate the change to a replacement rate. "Chair" as used herein refers to both the Chair and Vice Chair of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to "Chair" the Chair or Vice Chair may act independently and interchangeably in performing the duties and functions resolved herein.

The Issuer will not enter into such amendments unless the Issuer has received consent from the applicable Borrower and the applicable Holder, and the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the amendments will not in and of itself adversely affect the excludability of interest on the LIBOR Bonds from gross income for federal income tax purposes; provided, however, no such opinion shall be required if the LIBOR Bonds were not tax-exempt at the time of issuance. Additionally, the Issuer will not enter into such amendments unless (1) the amendments constitute a "covered modification" for purposes of the Internal Revenue Code of 1986, as amended, (2) there are no other amendments to the Bond Documents other than those necessitated by the cessation of LIBOR and (3) the amendments do not constitute a reissuance for tax purposes.

SECTION 3. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the LIBOR Bonds, the Bond Documents (including any required filings) authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Holder or the Borrower. The Authorized Officers are hereby designated as the primary officers of the Issuer charged with the responsibility of entering into the amendments and are hereby authorized to delegate to any other person any of the duties or authorizations of such Authorized Officers hereunder.

SECTION 4. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the amendments authorized herein, or any certificate or other instrument to be executed on behalf

of the Issuer in connection with such amendments shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer executing the Bonds or the Bond Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 5. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or other laws of the State to happen, exist and be performed precedent to the passage hereof have happened, exist and have been performed as required.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained 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, and shall in no way affect the validity of any of the other provisions hereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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DULY PASSED AND ADOPTED by the Pinellas County Industrial Development Authority on this 11th day of April, 2023.

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

(SEAL)

By: _____
Name: Dr. Cynthia Johnson
Title: Executive Director

By:  _____
Name: Janet C. Long
Title: Chair

APPROVED AS TO FORM
By: Donald S. Crowell
Office of the County Attorney