

**FIRST AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN
THE CITY OF DUNEDIN, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF TAX INCREMENT FINANCING (TIF) REVENUES
IN THE CITY OF DUNEDIN COMMUNITY REDEVELOPMENT DISTRICT**

THIS FIRST AMENDMENT ("First Amendment") is entered into this 2nd day of April, 2026, between the City of Dunedin, Florida, a municipal corporation ("City") and Pinellas County, a political subdivision of the State of Florida, ("County") (collectively "Parties").

WHEREAS, the Parties entered into that certain Interlocal Agreement between the City of Dunedin, Florida and Pinellas County, Florida for the Commitment of Tax Increment Financing (TIF) Revenues in the City of Dunedin Community Redevelopment District, dated December 12, 2023, to approve the issuance of bonds or other indebtedness to be paid with tax increment revenues from the Parties to finance certain redevelopment projects ("Agreement"); and

WHEREAS, the Agreement recognized the City's three proposed projects, which included the Midtown Parking Garage and which assist in the redevelopment and stimulus of private investment in the City of Dunedin Community Redevelopment District while having a countywide impact; and

WHEREAS, as contemplated in the Agreement, the City will need to issue additional bonds or other indebtedness in 2026 or thereafter to finance the Midtown Parking Garage identified in the City of Dunedin Community Redevelopment Agency Downtown Master Plan 2033 ("Plan"); and

WHEREAS, in the Agreement, the CRA agreed to pledge the TIF Revenues to repay the bonds and other indebtedness for the Skinner Boulevard Improvements and the Midtown Parking Garage; and

WHEREAS, this Amendment constitutes the approval of the issuance of bonds or other indebtedness to be paid with tax increment revenues required by County Ordinance 88-67, as amended by Ordinance 12-26 ("Ordinance"), as codified in Pinellas County Code § 30-68; and

WHEREAS, the total costs of the Midtown Parking Garage have changed and the Parties desire to amend the Agreement, as detailed in this First Amendment, to provide for the revised Midtown Parking Garage total costs essentially reallocating the \$2.480M of TIF Funds from Skinner to Midtown Parking Garage and include an additional \$756,000 of TIF Funds for the Midtown Parking Garage.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties to this First Amendment agree to the following terms and conditions:

1. **Recitations.** The above recitations are true and correct and are incorporated herein by reference.

2. **Modification to Section 4.** Section 4 of the Agreement, City's Duties, is amended as follows:

4. **City's Duties.** The City may finance up to \$7.350 million plus costs of issuance and a debt service reserve for approved Plan Projects to be paid by TIF Revenues, provided the following:

A. The final maturity date of any debt payable by the County's contribution to the CRA TIF is no later than December 31, 2033, and the final maturity date of any remaining debt payable by the City's General Fund is no later than FY 2041.

B. The City may finance up to \$7.350 million plus costs of issuance and a debt service reserve for approved Plan Projects that are payable by TIF Revenues, provided that the final maturity date of any debt payable by TIF Revenues is no later than December 31, 2033, and the final maturity date of any remaining debt payable by the City's General Fund is no later than FY 2041. The current proposal is to borrow approximately \$7.350 million plus cost of issuance and a potential debt service reserve that are payable by TIF Revenues, as shown in Exhibit A-1 and borrow approximately \$5.923 million plus cost of issuance and a potential debt service reserve that are payable by the City's General Fund as shown in Exhibit B-1.

C. The City may finance approximately \$7.350 million plus cost of issuance and a debt service reserve for approved Plan in FY 2022 or thereafter without additional approval by the County Board of County Commissioners ("Board") provided the conditions in paragraph 5(D) hereof are met and subject to the limitations in paragraph 5(B). Furthermore, there will be no reimbursement of City payments from any funding source to existing projects made prior to the adoption of the Ordinance. In no event will the contribution of tax increment revenues as provided in Table B supplant funding otherwise provided by City, State, Federal or Private sources as set out in the "Other Potential Funding Sources" column in Table B to the Plan.

D. The City will, from FY 2022 through 2033, use TIF Revenues paid by the CRA to the City to pay annual debt service for the financing, then retire or redeem any outstanding indebtedness.

E. The City will not expend TIF Revenues on any project not in the Plan as approved by the Board.

F. The City provided the data and analysis necessary for the County to conduct its 15-year review and such review was approved on January 20, 2026.

3. **Modification to Section 5.** Section 5 of the Agreement, County's Duties, is amended as follows:

5. **County's Duties.** The County:

Will cooperate with the City to obtain the proposed financings by the City by providing such documents or certifications as necessary.

Will appropriate and pay to the CRA all TIF Revenues from the District prior to January 1 of each year. The County's obligation to annually budget and appropriate on or before October 1st and pay over to the Fund by January 1st of each year will commence immediately upon the effective date of the Ordinance and continue until all approved loans, advances and indebtedness incurred as the result of the Plan have been paid. The County's increment contributions are to be accounted for as a separate revenue within the fund but may be combined with other revenues for the purpose of paying debt service, except for paying debt service for borrowing done in FY2026 or later.

Hereby ratifies the issuance of debt in the amount of \$4.114 million as financing in FY 2022 and, approves the issuance of debt in the amount which will produce net proceeds of \$3.236 million as financing in FY 2026 or thereafter, subject to the terms and limitations stated herein and will finance costs of issuance and a potential debt service reserve, , to finance the remaining approved Plan Projects, including refunding outstanding indebtedness if more cost effective, plus cost of issuance and a debt service reserve, with a maturity date later than December 31, 2033 subject to the following conditions:

The County's obligation to appropriate TIF Revenues under the Ordinance, subject to the foregoing conditions being met, will terminate the earlier of December 31, 2033, or such time as the debt service required for the Projects to be paid with TIF Revenues, including related financing costs, has been repaid, and no refunding thereof will extend the maturity beyond December 31, 2033 for the CRA fund obligation without Board approval.

The City will provide written notification of the terms of any financing with the CRA or outside lender authorized herein at least 10 days prior to the adoption of any ordinance or resolution by the City authorizing any such financing.

3. Modification to Exhibits. Exhibit A and B of the Agreement are deleted and replaced with Exhibit A-1 and B-1, Respectively of this First Amendment.

4. Savings Provision. Except for the modifications provided above, all other terms and conditions of the Agreement will remain in full force and effect unless subsequently amended in writing.

5. Conflict. In event of conflict between Section 4 or 5 of the Agreement and this First Amendment, the First Amendment controls. In event of conflict between the Agreement and this First Amendment other than provided in this paragraph, the Agreement controls.

6. Recording. This First Amendment shall be filed by the County with the Clerk of the Circuit Court as provided in Section 163.01(11), Florida Statutes.

Exhibit A-1

ATTACHMENT A - Loan Schedule

1. \$4.114 million in debt payable from TIF Revenues in FY 2021 for the Downtown Parking Lot Acquisition.
- ~~2.~~ \$ 3.236 million in payable from TIF Revenues in FY 2026 for the Midtown Parking Garage Project.

The Capital project costs to be financed will not exceed the above amounts, and additionally will include the reasonable and necessary financing costs and debt service reserve as are customarily defined in the marketplace and will not have maturity dates no later than December 31, 2033 for the CRA obligations but will include maturity dates out to FY 2041. The General Fund of the City will pay for the debt service payments from FY 2034 to FY 2041 and final maturity of FY 2041.

Exhibit B-1

**Table 2B - Dunedin Downtown
TIF Funding Required for New Public Improvement Projects
2023 - 2033**

| Designated Projects | Fiscal Year | Location | Net Proceeds From City Debt Payable from TIF Revenue (in Millions) | Net Proceeds from City Debt Payable from Other City Funding Sources | Total Cost |
|----------------------------|----------------------------------|--------------------|---|--|-------------------|
| Parking Lot Acquisition | Purchase 2022 | Douglas & Scotland | \$4.114M | None | \$4.114M |
| Midtown Parking Facility | Design 2026 Construction 2027 | Douglas & Scotland | \$3.236M | Penny Fund \$1.141M General Fund Loan \$5.923M | \$10.3M |