

WRITTEN NOTICE OF EXCHANGE

May 25, 2022

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida, 33609
Attention: Robert W. Catoe

This Notice is delivered pursuant to Section 2.2 of that certain Forward Delivery and Direct Purchase Agreement dated January 20, 2021 (the "Forward Delivery Agreement") between Pinellas County, Florida, a political subdivision of the State of Florida (the "County"), and TD Bank, N.A., a national banking association (the "Bank") relating to the County's exchange of the Pinellas County, Florida Taxable Sewer Revenue Refunding Note, Series 2021A (the "Series 2021A Note") for the Series 2022 Note (as defined below). You are hereby notified as follows:

1. The Series 2021A Note was initially issued on January 20, 2021, bearing interest at the rate of 1.44%.
2. In order to enable the County to refinance the Series 2021A Note on a tax-exempt basis, the County simultaneously approved, with the issuance of the Series 2021A Note, the steps necessary for the issuance of its Pinellas County, Florida Sewer Revenue Refunding Note, Series 2022 (the "Series 2022 Note") to be issued in order to provide for interest rate savings for the County through an exchange of the Series 2021A Note for the Series 2022 Note.
3. In accordance with Section 2.2 of the Forward Delivery Agreement, this Notice serves as written notice by the County that an exchange of the Series 2021A Note for the Series 2022 Note is to occur on July 5, 2022, with the Series 2022 Note to bear interest at the rate of 1.17% per annum, pursuant to the terms and conditions set forth in the Forward Delivery Agreement.
4. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Forward Delivery Agreement.

Very truly yours,

PINELLAS COUNTY, FLORIDA

By: _____

Name: Barry A. Burton

Title: County Administrator

APPROVED AS TO FORM

By: Donald S. Crowell
Office of the County Attorney