

RESOLUTION NO. 2020-_____

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,500,000 CITY OF ST. PETERSBURG, FLORIDA TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2020, TO ADVANCE REFUND ALL OF THE CITY'S OUTSTANDING PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 2013B MATURING ON AND AFTER OCTOBER 1, 2023; PROVIDING FOR THE PAYMENT OF SUCH BOND FROM THE NET REVENUES OF ITS PUBLIC UTILITY SYSTEM ON PARITY WITH CERTAIN BONDS HERETOFORE ISSUED BY THE CITY; PROVIDING FOR THE SALE AND APPROVAL OF THE FORM OF SUCH BOND; APPOINTING A PAYING AGENT AND REGISTRAR FOR SUCH BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND A FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT; APPOINTING AN ESCROW AGENT; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City St. Petersburg, Florida (the "City Council"), has previously adopted Resolution No. 99-227 on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council on October 20, 2005, Resolution No. 2008-256 adopted by the City Council on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council on October 3, 2013, and as may be further amended and supplemented from time to time (collectively, the "Original Resolution"); and

WHEREAS, pursuant to the Original Resolution, the City of St. Petersburg, Florida (the "Issuer") has previously issued its Public Utility Refunding Revenue Bonds, Series 2013B (the "2013B Bonds"); and

WHEREAS, the Issuer now desires to supplement the Original Resolution by adopting this Resolution (collectively, the "Bond Resolution") to advance refund all of the 2013B Bonds maturing on and after October 1, 2023 (the "Refunded Bonds") with proceeds of its Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond") to

realize significant net present value debt service savings, and to legally defease the Refunded Bonds pursuant to an Escrow Deposit Agreement, a form of which is attached hereto as Exhibit D (the "Escrow Deposit Agreement") by and between the Issuer and U.S. Bank National Association (the "Escrow Agent"); and

WHEREAS, the Series 2020 Bond will be issued pursuant to the Original Resolution on parity with the Issuer's outstanding (i) Public Utility Revenue Bonds, Series 2013A, (ii) Public Utility Refunding Revenue Bonds, Series 2013B, which mature on or prior to October 1, 2022, (iii) Public Utility Revenue Bonds, Series 2013C, (iv) Public Utility Revenue Bonds, Series 2014A, (v) Public Utility Refunding Revenue Bonds, Series 2014B, (vi) Public Utility Revenue Bonds, Series 2015, (vii) Public Utility Refunding Revenue Bond, Series 2016A, (viii) Public Utility Refunding Revenue Bonds, Series 2016B, (ix) Public Utility Revenue Bonds, Series 2016C, (x) Public Utility Refunding Revenue Bonds, Series 2018, (xi) Public Utility Revenue Bonds, Series 2019A, and (xii) Public Utility Refunding Revenue Bonds, Series 2019B (collectively, the "Parity Bonds") and any Additional Parity Obligations issued following the issuance of the Series 2020 Bond; and

WHEREAS, the Refunded Bonds and the Parity Bonds are the only Bonds currently outstanding under the Original Resolution; and

WHEREAS, following a competitive solicitation of bank loan proposals conducted by PFM Financial Advisors LLC, the Issuer's financial advisor, the Issuer has determined to accept the proposal from TD Bank, N.A. (the "Lender") to purchase the Series 2020 Bond; and

WHEREAS, pursuant to Original Resolution, the Issuer has determined that it is necessary and desirable to adopt this Resolution to provide for various details and other matters with respect to the Series 2020 Bond.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and the Original Resolution.

SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meanings as set forth in the Original Resolution. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this Section. Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Chief Financial Officer" shall mean the Chief Financial Officer of the Issuer, or her designee.

"City Administrator" shall mean the City Administrator of the Issuer, or her designee.

"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk or any Deputy City Clerk of the Issuer.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the Deputy Mayor/City Administrator, the Assistant City Administrator, and/or the Chief Financial Officer to execute certificates, agreements and all other documents in connection with the issuance of the Series 2020 Bond.

"Permitted Lender" shall mean any affiliate of the Lender or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer deems it beneficial and in its best financial interest to provide for the advance refunding of the Refunded Bonds through the issuance of the Series 2020 Bond to achieve net present value debt service savings. Issuance of the Series 2020 Bond to advance refund the Refunded Bonds satisfies a public purpose.

B. The principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, and all required Debt Service Fund and other payments shall be payable solely from the Net Revenues as more particularly described in the Original Resolution. The Issuer shall never be required to levy ad valorem taxes on any real property therein to pay the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, or to make any other payments specified herein. The Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, shall not constitute a lien upon any property owned by or located within the boundaries of the Issuer other than the Net Revenues.

C. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2020 Bond and the Parity Bonds, as the same become due, and to make all required Debt Service Fund deposits, reserve or other payments required by the Original Resolution.

D. The Issuer has received an offer from the Lender to purchase the Series 2020 Bond.

E. The Issuer is not in default in the carrying out of any of the obligations assumed under the Original Resolution, and all payments required by the Original Resolution to be made into the funds and accounts established thereunder have been made to the full extent required.

SECTION 4. AUTHORIZATION OF ADVANCE REFUNDING AND AUTHORIZATION OF SERIES 2020 BOND. Subject and pursuant to the provisions of the Bond Resolution, an obligation of the Issuer to be known as the "Taxable Public Utility Refunding Revenue Bond, Series 2020," herein defined as the "Series 2020 Bond," is authorized

to be issued in the original principal amount not to exceed \$40,500,000 for the purpose of providing funds, together with other legally available moneys of the Issuer, if any, to advance refund the Refunded Bonds and pay the cost of issuing the Series 2020 Bond.

Because of the characteristics of the Series 2020 Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2020 Bond, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Series 2020 Bond at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Series 2020 Bond, the Lender shall provide the Issuer with a Lender's Certificate, the form of which is attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

SECTION 5. THE BOND RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2020 Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Bond Resolution, shall be deemed to be and shall constitute a contract between the Issuer and the Registered Owner of the Series 2020 Bond. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owner of the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, all of which shall be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF SERIES 2020 BOND. The Series 2020 Bond shall be a Term Bond dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

A. **Interest Rate.** The initial fixed interest rate on the Series 2020 Bond shall not be in excess of 1.60% (calculated on a 30/360 day count basis). Such interest rate is subject to change upon conditions set forth in the Series 2020 Bond, a substantially final form of which is attached hereto as Exhibit A.

B. **Principal and Interest Payment Dates.** Interest on the Series 2020 Bond shall be paid semi-annually on each April 1 and October 1, commencing April 1, 2021; provided, however, if the Issuer exercises its option (but not obligation) to exchange the Series 2020 Bond for the Future Bond (as such term is defined in the Forward Delivery and Direct Purchase Agreement referenced in Section 20 hereof), the Issuer shall pay all accrued interest on the Series 2020 Bond to the Registered Owner of the Series 2020 Bond calculated to the date of such exchange. Principal on the Series 2020 Bond shall be payable on October 1 of the years and in the amounts to be set forth in Series 2020 Bond; provided, however, the final maturity of the Series 2020 Bond shall be October 1, 2033.

C. **Redemption of the Series 2020 Bond.** The Series 2020 Bond shall be subject to redemption as provided in the Series 2020 Bond.

D. **Form of the Series 2020 Bond.** The Series 2020 Bond is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material

changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Series 2020 Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, approved as to form and correctness by the City Attorney, and be attested with the manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2020 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2020 Bond so signed and sealed has been actually sold and delivered, such Series 2020 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2020 Bond had not ceased to hold such office. The Series 2020 Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2020 Bond shall hold the proper office of the Issuer, although, at the date of such Series 2020 Bond, 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 2020 Bond shall be actually sold and delivered.

E. Original Denomination. The Series 2020 Bond shall originally be issued in a single denomination in an amount that does not exceed the original principal amount authorized hereunder.

F. No Reserve Funding. The Series 2020 Bond shall not be secured by any amounts or surety bonds on deposit in the Reserve Account or any subaccount created therein, and the Reserve Account Requirement, with respect to the Series 2020 Bond shall equal \$0.

G. Authentication. The Series 2020 Bond shall be entitled to the benefit and security under the Original Resolution if there is a certificate of authentication, substantially in the form attached to the Series 2020 Bond, which is duly executed by the Registrar, as authenticating agent. The Series 2020 Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon the Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been duly authenticated and delivered under the Original Resolution. The Registrar's certificate of authentication on the Series 2020 Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Series 2020 Bond that may be issued under the Registrar at any one time.

H. Other Terms. The Series 2020 Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its dated date; provided, however, that if at the same time of authentication, payment of any interest which is due and payable has not been made, such Series 2020 Bond shall bear interest from the date to which interest shall be paid.

The principal of and interest and redemption premium, if any, on the Series 2020 Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts and shall be paid when due by the Paying Agent to the person appearing on the registration books of the Issuer by wire transfer to the Registered Owner of the Series 2020 Bond in accordance with wire transfer instructions provided by the Registered Owner of the Series 2020 Bond to the Paying Agent and Issuer. Presentment of the Series 2020 Bond shall not be required, but the Registered Owner of the Series 2020 Bond agrees that promptly following the payment in full of the Series 2020 Bond it shall return the Series 2020 Bond marked "paid in full" to the Issuer.

SECTION 7. COVENANTS OF THE ISSUER. All covenants of the Issuer set forth in Section 18 of the Original Resolution are reaffirmed and apply equally to the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued. While outstanding, the Series 2020 Bond, the Parity Bonds and any Additional Parity Obligations issued in the future shall all be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided herein.

SECTION 8. REPORTING REQUIREMENTS. Not later than 210 days following the close of each Fiscal Year, the Issuer shall provide the Registered Owner of the Series 2020 Bond with its Comprehensive Annual Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. Not later than 60 days following its adoption, the Issuer shall provide the Registered Owner of the Series 2020 Bond with its Annual Budget. Upon request, the Issuer shall provide such other financial information as the Lender may reasonably request. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

SECTION 9. REGISTRATION AND EXCHANGE OF SERIES 2020 BOND; PERSONS TREATED AS THE REGISTERED OWNER OF THE SERIES 2020 BOND. The Series 2020 Bond is initially registered to the Lender, as the Register Owner of the Series 2020 Bond. So long as the Series 2020 Bond shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2020 Bond. The Series 2020 Bond shall be transferable only upon such registration books. Until October 1, 2022, the Registered Owner of the Series 2020 Bond may only transfer or assign the Series 2020 Bond if the Forward Delivery and Direct Purchase Agreement can be simultaneously assigned to the same transferee or assignee in accordance with Section 8.5 of the Forward Delivery and Direct Purchase Agreement. Thereafter, the Registered Owner of the Series 2020 Bond may make transfers of the Series 2020 Bond to Permitted Lenders without the consent of the Issuer; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The person in whose name the Series 2020 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2020 Bond shall be made only to or upon the written order of the Registered Owner of the Series 2020 Bond. All such payments shall be valid and effectual to

satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid.

SECTION 10. APPLICATION OF PROCEEDS OF SERIES 2020 BOND; APPROVAL OF ESCROW DEPOSIT AGREEMENT. The proceeds received from the sale of the Series 2020 Bond shall be applied by the Issuer simultaneously with the delivery of the Series 2020 Bond to the Lender, as follows:

A. The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2020 Bond.

B. A sum specified in the Escrow Deposit Agreement that, together with other legally available funds of the Issuer, if any, shall be sufficient to pay the principal of and interest on the Refunded Bonds, shall be deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

Simultaneously with the delivery of the Series 2020 Bond to the Lender, the Issuer shall enter into the Escrow Deposit Agreement with the Escrow Agent which shall provide for the deposit of sums, to be invested as therein described, in an amount sufficient to make all the payments described in the Escrow Deposit Agreement. The execution of the Escrow Deposit Agreement in substantially final form as attached hereto as Exhibit D is hereby approved, and the execution of the Escrow Deposit Agreement by the Mayor is hereby authorized, to be attested by the City Clerk, and the form and correctness of which to be approved by the City Attorney. At the time of execution of the Escrow Deposit Agreement, the Issuer shall furnish to the Escrow Agent named therein appropriate documentation to demonstrate that the sums being deposited will be sufficient for such purposes. The Issuer hereby also authorizes the Chief Financial Officer to engage such professionals as in her discretion are competent to provide a verification report with respect to the Refunded Bonds.

The Issuer hereby designates PFM Asset Management LLC for the sole 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 for a fee of \$2,500.

On the date of issuance of the Series 2020 Bond, the Issuer may transfer moneys on deposit in the funds and accounts created for the benefit of the Refunded Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

Subject to the execution and delivery of the Series 2020 Bond for the purpose of advance refunding the Refunded Bonds, the Issuer hereby irrevocably calls the Refunded Bonds for early redemption on October 1, 2022, or such other date as determined by the Mayor in the Escrow Deposit Agreement. Not less than thirty (30) days prior to such redemption date, the Issuer hereby directs U.S. Bank National Association, in its capacity as Paying Agent for the Refunded Bonds (the "2013B Paying Agent"), to mail a notice of the redemption of the Refunded Bonds to the Registered Owner thereof in accordance with the requirements of Section 14 of the Original Resolution in the form to be prepared by Bond Counsel and to post such notice on the Electronic Municipal Market Access website ("EMMA") at the same time. Furthermore,

upon issuance of the Series 2020 Bond for the purposes of advance refunding the Refunded Bonds, the Issuer hereby directs the 2013B Paying Agent to mail a notice of defeasance to the Registered Owners of the Refunded Bonds in the form to be prepared by Bond Counsel and to post such notice on EMMA at the same time.

C. Any remaining moneys from the proceeds of the sale of the Series 2020 Bond shall be deposited as provided in a supplemental resolution of the Issuer, but shall only be used for the purposes permitted by law.

SECTION 11. SERIES 2020 BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2020 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2020 Bond of like tenor as the Series 2020 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2020 Bond upon surrender and cancellation of such mutilated Series 2020 Bond, or in lieu of and substitution for the Series 2020 Bond destroyed, stolen or lost, and upon the Registered Owner of the Series 2020 Bond furnishing the Issuer proof of his ownership thereof and a lost bond affidavit, including the acknowledgment that there are no further obligations in respect to the mutilated, destroyed, stolen or lost, as applicable, Series 2020 Bond, and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2020 Bond so surrendered shall be canceled by the Issuer.

SECTION 12. APPROVAL OF PAYING AGENT, REGISTRAR AND ESCROW AGENT. The Issuer is hereby appointed as Paying Agent and Registrar for the Series 2020 Bond and U.S. Bank National Association is hereby appointed as Escrow Agent with respect to the Refunded Bonds.

SECTION 13. SEVERABILITY. If any one or more of the covenants, agreements or provisions of the Bond Resolution should 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 separate from the remaining covenants, agreements or provisions of the Bond Resolution or of the Series 2020 Bond issued thereunder.

SECTION 14. GENERAL AUTHORITY. The members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the City Attorney, the City Clerk and any other employees of the Issuer are hereby authorized to perform all acts and things required of them by the Bond Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2020 Bond and the Bond Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate the sale of the Series 2020 Bond. All action taken to date by the members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the City Attorney, the City Clerk and any other employees of the Issuer in furtherance of the issuance of the Series 2020 Bond is hereby approved, confirmed and ratified.

SECTION 15. BUSINESS DAYS. In any case where the due date of interest on or principal of a Series 2020 Bond 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 Registered Owner of the Series 2020 Bond.

SECTION 16. SPECIAL OBLIGATION OF ISSUER. The Series 2020 Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues on parity with the Parity Bonds and any other Additional Parity Obligations hereafter issued in the manner and to the extent provided in the Original Resolution. The Registered Owner of the Series 2020 Bond shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real property therein to pay such principal and interest from any other funds of the Issuer, except in the manner provided in the Original Resolution.

Pursuant to the Original Resolution, the payment of the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued is secured, equally and ratably, by an irrevocable lien on the Net Revenues, prior and superior to all other liens or encumbrances on such Net Revenues, and the Issuer has irrevocably pledged such Net Revenues to the payment of the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued and for all other required payments.

The Issuer covenants and agrees that all funds and accounts created and maintained pursuant to the Original Resolution and all moneys on deposit therein shall be trust funds in the hands of the Issuer and shall be used and applied only in the manner and for the purposes expressly provided for in the Original Resolution. Furthermore, the Issuer may, at its option, establish separate accounts or subaccounts in the various funds and accounts created hereunder in order to keep a separate accounting of moneys related to various components of the System.

The Net Revenues are subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 17. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 18. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided in this Resolution, nothing herein expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Registered Owner of the Series 2020 Bond issued under and secured by the Original Resolution, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provisions thereof, all provisions thereof being intended to be and being for the sole and

exclusive benefit of the parties thereto and the Registered Owner of the Series 2020 Bond from time to time issued under the Original Resolution.

SECTION 19. MEMBERS OF THE CITY COUNCIL NOT LIABLE. No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Series 2020 Bond shall be liable personally on the Series 2020 Bond or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2020 Bond or this Resolution.

SECTION 20. AUTHORIZATION OF FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT. The Mayor is hereby authorized to enter into a Forward Delivery and Direct Purchase Agreement, in the form attached hereto as Exhibit E, with such changes as may be approved by the Mayor, his approval to be presumed by the execution thereof, to be attested by the City Clerk, the form and correctness of which to be approved by the City Attorney, and the City Council hereby authorizes the issuance of the Future Bond, subject to the provisions of said agreement.

Notwithstanding anything herein or in the Series 2020 Bond to the contrary, by acceptance of the Series 2020 Bond, the Registered Owner of the Series 2020 Bond agrees that any purchase of the Future Bond in accordance with the terms of the Forward Delivery and Direct Purchase Agreement shall not constitute a prepayment of the Series 2020 Bond by the Issuer, and the Issuer will therefore not owe the Registered Owner of the Series 2020 Bond any penalty or premium, as a result thereof.

SECTION 21. APPLICABLE LAW AND VENUE. This Resolution and the Series 2020 Bond shall be governed by the laws of the State of Florida. In the event of any legal proceeding arising out of or related to the Series 2020 Bond, the Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, also each waive any objection to venue for any action brought in federal court lying in the Middle District of Florida, Tampa Division. The owner of the 2020 Bond, upon taking possession of the Series 2020 Bond, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

SECTION 22. WAIVER OF JURY TRIAL. The Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, knowingly, voluntarily, and intentionally waive any right either may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Bond Resolution or the Series 2020 Bond.

SECTION 23. SUPERSEDED. This Resolution supersedes all prior action of City Council inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

SECTION 24. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

LEGAL:

DEPARTMENT:



EXHIBIT A

FORM OF SERIES 2020 BOND

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PINELLAS
CITY OF ST. PETERSBURG
TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2020

MATURITY DATE	INTEREST RATE	DATED DATE
October 1, 2033	1.60% (subject to adjustment)	August 28, 2020

REGISTERED OWNER: TD BANK, N.A

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, from the revenues hereinafter mentioned, the Principal Amount identified above, and to pay solely from said sources, to the Registered Owner of this City of St. Petersburg, Florida Taxable Public Utility Refunding Revenue Bond, Series 2020 (this "Bond"), interest on said Principal Amount at the Interest Rate per annum identified above, subject to adjustment as herein provided, on each April 1 and October 1, commencing April 1, 2021; provided, however, if the Issuer exercises its option (but not obligation) to exchange this Bond for the Future Bond, the Issuer shall pay all accrued interest on this Bond to the Registered Owner of this Bond calculated to the date of such exchange.

All payments hereon shall be paid in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. All payments due hereunder shall be paid to the Registered Owner by wire transfer in accordance with wire transfer instructions provided by such Registered Owner to the Issuer.

Principal on this Bond shall amortize on October 1 of the following years:

<u>Year</u>	<u>Amortization Installments</u>
2021	\$
2022	
2023	
2024	
2025	
2026	

2027
2028
2029
2030
2031
2032
2033

On the Maturity Date, the Issuer will pay the Registered Owner all outstanding principal hereof and accrued interest thereon.

"Interest Rate" shall mean a per annum rate equal to 1.60%, prior to an Event of Default or a Covenant Violation.

"Event of Default" as such term is used in this Bond shall mean any of the following:

- (A) The Issuer shall fail to make a payment of the principal of, Amortization Installments (listed above), redemption premium or interest on this Bond or any Parity Bonds or any Additional Parity Obligations when such payment becomes due.
- (B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

"Covenant Violation" as such term is used in this Bond shall mean the occurrence and continuation of any breach or violation of any covenant in the Bond Resolution that does not constitute an Event of Default. A Covenant Violation is not an Event of Default under the Bond Resolution. If a Covenant Violation and an Event of Default shall be simultaneously occurring, the Interest Rate applicable to an Event of Default shall apply.

During an Event of Default, "Interest Rate" shall be adjusted to the lesser of (i) 8% per annum in excess of the Prime Rate as quoted in the *Wall Street Journal*, or (ii) the maximum interest rate permitted by applicable law. During a Covenant Violation, "Interest Rate" shall be adjusted to the lesser of (i) 6% per annum in excess of the Prime Rate as quoted in the *Wall Street Journal*, or (ii) the maximum interest rate permitted by applicable law.

To the extent that acceleration is provided as a remedy for any Additional Parity Obligations issued in the future, without further action, acceleration shall automatically be deemed to be a remedy of the Registered Owner of this Bond.

Interest on this Bond shall be calculated using a 360-day year consisting of twelve 30-day months.

The Issuer shall within 5 Business Days of obtaining knowledge of an Event of Default, provide a written notice of such Event of Default to the Registered Owner of this Bond.

If any payment of principal, Prepayment Fee or interest due on this Bond is not paid within fifteen (15) days after the due date, the Issuer will pay the Registered Owner on demand a late fee in the amount of 6% of the overdue payment amount.

In accordance with Section 2.2 of the Forward Delivery and Direct Purchase Agreement, the Issuer may irrevocably elect to exercise its option (but not obligation) to exchange this Bond for the Future Bond. The exercise of such option shall cause the mandatory tender of this Bond on the date the Future Bond is executed and delivered.

The Issuer may prepay this Bond on any Business Day in whole or in part upon thirty (30) days prior written notice to the Registered Owner, provided however, in the event of any prepayment of this Bond, the Issuer shall pay the Registered Owner the accrued and unpaid interest on the principal amount being prepaid plus a the Prepayment Fee. Any partial prepayment shall be applied in inverse order of scheduled amortization. Notwithstanding anything herein or in the Bond Resolution to the contrary, by acceptance of this Bond, the Registered Owner hereof agrees that the tender of this Bond in exchange for the Future Bond in accordance with the terms of the Forward Delivery and Direct Purchase Agreement shall not constitute a prepayment of this Bond by the Issuer, and the Issuer will therefore not owe the Registered Owner of this Bond any penalty or premium, as a result thereof. The Prepayment Fee shall apply upon acceleration of this Bond 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 security (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 1.60%.

"Remaining Term" means the remaining term of this Bond (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.

All payments made hereon shall be applied first to accrued interest, then to any other amounts other than principal as shall be owing hereon, and then to principal.

The authorized principal amount of this Bond is \$_____. This Bond is being issued to advance refund all of the Issuer's outstanding Public Utility Refunding Revenue Bonds, Series 2013B maturing on and after October 1, 2023, under the authority of and in full compliance with the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal Charter of the Issuer, and other applicable provisions of law (the "Act"), and by Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

This Bond is payable solely from and secured by a lien upon and pledge of the Net Revenues on parity with the Issuer's outstanding (i) Public Utility Revenue Bonds, Series 2013A, (ii) Public Utility Refunding Revenue Bonds, Series 2013B which mature on or prior to October 1, 2022, (iii) Public Utility Revenue Bonds, Series 2013C, (iv) Public Utility Revenue Bonds, Series 2014A, (v) Public Utility Refunding Revenue Bonds, Series 2014B, (vi) Public Utility Revenue Bonds, Series 2015, (vii) Public Utility Refunding Revenue Bond, Series 2016A, (viii) Public Utility Refunding Revenue Bonds, Series 2016B, (ix) Public Utility Revenue Bonds, Series 2016C, (x) Public Utility Refunding Revenue Bonds, Series 2018, (xi) Public Utility Revenue Bonds, Series 2019A, and (xii) the Public Utility Refunding Revenue Bonds, Series 2019B (collectively, the "Parity Bonds"), and any Additional Parity Obligations hereafter issued, all in the manner and to the extent provided in the Resolution.

This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer for the payment of the principal of and interest on this Bond or the making of any sinking fund, reserve or other payments specified in the Resolution.

It is further agreed between the Issuer and the Registered Owner of this Bond that this Bond and the indebtedness evidenced thereby shall not constitute a lien upon the System, or any part thereof, or on any other property of or in the Issuer, other than the Net Revenues derived from the operation of the System, all in the manner provided in the Resolution.

The Issuer in the Resolution has covenanted and agreed with the Registered Owner of this Bond to fix, establish, revise from time to time whenever necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide Adjusted Net Revenues in each year of not less than 115% of all Bond Service Requirements becoming due in such year on this Bond, the outstanding Parity Bonds and Additional Parity Obligations hereafter issued; and that such rates, fees, rentals and other charges will not be reduced so as to be insufficient to provide Gross Revenues for such purposes. The Issuer has entered into certain further covenants with the Registered Owner of this Bond for the terms of which reference is made to the Resolution.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities of the State of Florida.

To the extent permitted by law and without waiving sovereign immunity, the Issuer shall pay to the Registered Owner of this Bond on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Registered Owner in connection with this Bond, provided, however, that such obligation shall be payable from the Net Revenues on parity with this Bond.

The Issuer hereby waives presentment, demand, protest and notice of dishonor. The Registered Owner, by acceptance hereof, agrees to promptly return this Bond to the Issuer, marked "paid in full" upon the full payment of all amounts due hereunder.

The Issuer shall deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

This Bond may be exchanged or transferred by the Registered Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney or legal representative at the office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

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 the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this Bond does not violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Bond and has caused the same to be executed by its Mayor, attested by its City Clerk, approved as to form and correctness by its Managing Assistant City Attorney, either manually or with their facsimile signatures, and the corporate seal of the Issuer, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the dated date set forth above.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

Rick Kriseman, Mayor

ATTESTED:

Chan Srinivasa, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

Macall D. Dyer, Managing Assistant City Attorney

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Bond is one of the bonds of the issue described in the Resolution.

City Clerk, as Registrar and Authenticating Agent

Date of Authentication: August 28, 2020

EXHIBIT B

FORM OF LENDER'S CERTIFICATE

This is to certify that TD Bank, N.A. (the "Lender") has not required the City of St. Petersburg, 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 issuance of the \$_____ City of St. Petersburg, Florida Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Bond"), and no inference should be drawn that the Lender, in the acceptance of said Series 2020 Bond, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the Managing Assistant City Attorney, Macall D. Dyer, Esq. ("General Counsel") as to any such matters other than the legal opinion rendered by Bond Counsel and by General Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (collectively, the "Resolution").

We are aware that the purchase of the Bond involves various risks, that the Bond is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Bond is secured solely from the sources and in the manner and to the extent described in the Resolution (the "Bond Security").

We are a sophisticated investor and have made such independent investigation of the Bond Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have been provided access to and have reviewed all information about the Issuer we deemed necessary and are not relying on other disclosures from the Issuer. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer and PFM Financial Advisors LLC, the Issuer's financial advisor (the "Financial Advisor"). We acknowledge that the Financial Advisor is not acting as a placement agent. Documentation for the Bond will be provided by the Bond Counsel.

We are a qualified institutional investor having knowledge and experience in financial and business matters and are capable of evaluating the merits and risks lending funds to the Issuer.

We acknowledge and understand 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, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor the General Counsel shall have any obligation to effect any such registration or qualification.

We have the authority to execute the Purchase Agreement, to exchange the Bond for the Future Bond on the Future Bond Closing Date, and to execute this Lender's Certificate.

We acknowledge and understand that the Future Bond is to be secured in the manner set forth in the Master Resolution and the 2022 Resolution and it has received and reviewed to its satisfaction a copy of the Resolution.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Bond. We further acknowledge that we are purchasing the Bond for our own account, we do not currently intend to syndicate the Bond.

We understand that the Bond is being originally issued in a single denomination equal to the principal amount of the Bond and may only be transferred in accordance with the limitations set forth in the Resolution.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 28th of August, 2020.

TD BANK, N.A.

By: _____
Name: Robert Catoe
Title: Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as lender, proposes to negotiate with the City of St. Petersburg, Florida (the "Issuer") for the private purchase of its Taxable Public Utility System Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond") in the principal amount of \$_____. Prior to the award of the Series 2020 Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Series 2020 Bond (such fees and expenses to be paid by the Issuer):

\$17,500
Holland & Knight LLP, Lender's Counsel
Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Series 2020 Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2020 Bond.

3. The amount of the underwriting spread expected to be realized by the Lender is \$0.

4. The management fee to be charged by the Lender is \$0.

5. Truth-in-Bonding Statement. The following information is provided pursuant to Section 218.385(2), Florida Statutes and does not evidence or alter the terms of the Series 2020 Bond:

The Series 2020 Bond is being issued primarily to advance refund all of the City of St. Petersburg, Florida Public Utility Refunding Revenue Bonds, Series 2013B maturing on and after October 1, 2023 for net present value debt service savings.

Unless earlier prepaid or exchanged in accordance with the Forward Delivery and Direct Purchase Agreement (as such term is defined in the Resolution), the Series 2020 Bond is

expected to be repaid by October 1, 2033; at an interest rate of 1.60%, total interest paid over the life of the Series 2020 Bond is estimated to be \$_____.

The Series 2020 Bond will be payable solely from amounts pledged and described in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (collectively, the "Resolution"). Unless earlier prepaid or exchanged in accordance with the Forward Delivery and Direct Purchase Agreement, issuance of the Series 2020 Bond is estimated to result in an annual average of approximately \$_____ of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Series 2020 Bond. Authorizing this Series 2020 Bond will result in a net savings to the Issuer of amounts that would otherwise have been spent to service the debt refunded by the Series 2020 Bond. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Lender is as follows:

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida, 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this 28th day of August, 2020.

TD BANK, N.A.

By: _____
Name: Robert Catoe
Title: Vice President

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT E

FORM OF FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT