Subject:
Adoption of a Proposed Resolution Authorizing the issuance of Not to Exceed $14,800,000 Sewer Revenue Refunding Loan, Series 2016 to Refund the Outstanding Sewer Revenue and Revenue Refunding Bonds, Series 2006.

Department:
Office of Management and Budget

Staff Member Responsible:
Linda Benoit, Management and Budget Manager

Recommended Action:
I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS (BOARD) ADOPT THE PROPOSED RESOLUTION WHICH PROVIDES FOR: 1) AUTHORIZATION FOR THE BOARD TO ISSUE NOT TO EXCEED $14,800,000 SEWER REVENUE REFUNDING LOAN, SERIES 2016 AND UTILIZE THE PROCEEDS FROM THIS DEBT TO REFINANCE THE OUTSTANDING 2006 SEWER REVENUE AND REVENUE REFUNDING BONDS; AND 2) APPROVAL OF THE ATTACHED SEWER REFUNDING LOAN AND AUTHORIZATION FOR THE CHAIRMAN TO EXECUTE THE CLOSING DOCUMENTS AND FOR CLERK TO ATTEST.

Summary Explanation/Background:
The purpose of this Resolution is to authorize the issuance of the Sewer Revenue Refunding Loan, Series 2016 in the preliminary principal amount not to exceed $14,800,000 and use these loan proceeds to refund a portion of Pinellas County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 2006, maturing October 1, 2017 through October 1, 2024. The amount that will be refunded is $14,520,000. The proceeds will also be utilized to pay associated issuance costs in connection with this note.

Over the life of the loan, Pinellas County expects to realize a present-value savings of approximately $964,000 (estimated annual cash flow savings of $132,000) or 6.6% of refunded par, which well exceeds the County’s 3.0% threshold of savings for a refunding. The estimated costs of issuance, including loan and bank counsel fees, and escrow agent and financial advisory fees total approximately $64,975.

Staff engaged the County's Financial Advisor, Public Resources Advisory Group (PRAG), to complete research on the market and refunded savings on the remaining 2006 Sewer Bonds. PRAG’s recommendation was that savings were optimal at the current time by taking advantage of current low long-term fixed interest rates.

PRAG solicited proposals from seven possible lenders and it was their recommendation to utilize JPMorgan Chase Bank, N.A., based on their proposal offering the greatest financial benefit.

JPMorgan Chase offered an interest rate of 2.34%, which may change before the rate lock date of August 4, 2015 and is “determined by linear interpolation of the seven-year swap curve as indicated on the Federal Reserve H.15 page, plus a credit spread and current forward premium.” Utilizing the interest rate lock mechanism, the County can secure the borrowing cost and refunding savings for a future funding date of July 5, 2016. If the interest rate on the lock date is higher than 3.13%, the County can choose not to sign the Forward Rate Lock Letter Agreement, as it would cause the County’s savings to be lower than the 3.0% of par threshold.
The Sewer Revenue Refunding Loan, Series 2016 is being issued as an additional loan under the Bond Resolution on parity with the County's outstanding Sewer Revenue Bonds, Series 2003, Series 2008A and 2008B, Series 2011 and Series 2012, which are not being refunded and will remain outstanding. The payment of the principal and interest on the Sewer bonds will be payable from a pledge of the estimated net revenues derived from the operation of the Pinellas County Utilities Sewer System. This is outlined in the attached Resolution, which supplements and amends previously approved Resolution No. 93-292 (as supplemented by Resolutions 93-322, 94-77, 06-201, 08-109, 2011-56, and Resolution 2012-35).

**Fiscal Impact/Cost/Revenue Summary:**
The present value savings of refunding the Series 2006 Sewer Revenue Bonds is approximately 6.6% of refunded par, or approximately $964,000 (estimated annual cash flow savings of $132,000), net of all estimated transaction costs of $64,975. There is no impact to the General Fund.

**Exhibits/Attachments Attached:**
2. Exhibit A - Form of Escrow Deposit Agreement
3. Exhibit B – Proposal of Lender
4. Exhibit C - Form of Lender's Certificate
5. Exhibit D - Form of Disclosure Letter
6. Exhibit E - Form of Note
7. Exhibit F – Form of Forward Rate Lock Letter Agreement
8. Public Meeting Certificate
9. Letter of recommended action from Public Resources Advisory Group
10. Calculation of estimated Sewer Refunding Note Principal Amount
RESOLUTION NO. 15-____

A RESOLUTION OF THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 93-292, AS AMENDED, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED $14,800,000 SEWER REVENUE REFUNDING NOTE, SERIES 2016 TO REFUND CERTAIN INDEBTEDNESS AND TO PAY COSTS RELATED THERETO; PLEDGING THE PLEDGED FUNDS OF THE SEWER SYSTEM OF THE COUNTY FOR THE PAYMENT OF SUCH BOND; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE CERTAIN PLEDGED FUNDS INCLUDING THE NET REVENUES OF SUCH SEWER SYSTEM, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS AND THE EARNINGS ON SUCH INVESTMENTS ON PARITY WITH CERTAIN OTHER OUTSTANDING BONDS; PROVIDING FOR AN AMENDMENT TO SECTION 4.05(C) OF RESOLUTION 93-292 UPON CERTAIN CONDITIONS; APPROVING PROPOSAL FROM DNT ASSET TRUST; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A REGISTRAR, PAYING AGENT, AND ESCROW HOLDER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FORWARD DELIVERY AGREEMENT; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COUNTY COMMISSION OF PINELLAS COUNTY, FLORIDA:

Section 1: Definitions. The terms used in this Resolution shall have the respective meanings assigned to them in the hereinafter defined Original Instrument (as hereinafter defined) and in this Section, unless the text hereof clearly otherwise requires:

"Adjusted LIBOR Rate" shall mean the sum of 2.5% plus the quotient of (i) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (ii) one minus the "Reserve Requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month.
"Authorized Denomination" means $100,000 and multiples of $0.01 in excess thereof or, if less, the Outstanding principal amount of the Series 2016 Note.

"Bank" shall mean JPMorgan Chase Bank, N.A. and its successors and assigns.

"Bank's Prime Rate" shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Bank. The Bank's Prime Rate is a reference rate for the information and use of the Bank in establishing the actual rate under certain circumstances to be charged to the Issuer. The Bank's Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer by the Bank. The Bank's Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

"Base Rate" shall mean the higher of (i) the Bank's Prime Rate and (ii) 2.5% plus the one month Adjusted LIBOR Rate.

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., or thereafter, such other firm of nationally recognized attorneys with a proven reputation in the field of municipal finance, approved by the County.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the principal office of the Lender is closed.

"Chairman" shall mean the Chairman or Vice Chairman of the County Commission of the County.

"Clerk" shall mean the Clerk of the Circuit Court and Comptroller of the Issuer or such other person as may be duly authorized by the Clerk of the Circuit Court and Comptroller to act on his behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"County" or "Issuer" shall mean Pinellas County, Florida.

"County Administrator" shall mean the County Administrator of the Issuer selected and appointed by a vote of the Board of County Commissioners of the Issuer, or any assistant or deputy County Administrator of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.
"County Attorney" shall mean the County Attorney of the County, or any assistant or deputy County Attorney of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"County Commission" shall mean the Board of County Commissioners of the Issuer.

"Default Rate" shall mean the lesser of (i) the Base Rate plus 4.00% per annum, and (ii) the maximum rate permitted by law.

"Determination of Taxability" shall mean the following, which shall be the result of actions or inactions of the Issuer: (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Series 2016 Note is includable for federal income tax purposes in the gross income of the Holder thereof, which notice or notification is not contested by either the Issuer or any Holder of the Series 2016 Note, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Series 2016 Note is includable for federal income tax purposes in the gross income of the Holder thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Issuer to the effect that interest on the Series 2016 Note is includable for federal income tax purposes in the gross income of the Holder thereof. A "Determination of Taxability" does not include and is not triggered by a change in law by the U.S. Congress that causes the interest to be includable in the Register Holder’s gross income.

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Holder, for the purpose of providing for the payment of the Refunded Bonds, which agreement shall be in substantially the form attached hereto as Exhibit A which is hereby incorporated herein by reference.

"Escrow Holder" shall mean U.S. Bank National Association, as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer prior to the issuance of the Series 2016 Note.


"Forward Delivery Agreement" shall mean the Forward Delivery Agreement between the County and the Lender, the form of which is attached hereto as Exhibit F.

"Interest Rate" shall have the meaning ascribed thereto in the Series 2016 Note.

"Lender" shall mean DNT Asset Trust, a wholly-owned subsidiary of the Bank, and any successor or assigns, as a holder of the Series 2016 Note.

"LIBOR Rate" shall mean the London Interbank Offered Rate.

"Parity Bonds" shall mean the Pinellas County, Florida Sewer Revenue Bonds, Series 2003, the Pinellas County, Florida Sewer Revenue Bonds, Series 2008A, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2008B-1, the Pinellas County, Florida Sewer Revenue Refunding Bond, Series 2011 and the Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2012.

"Refunded Bonds" shall mean the Outstanding maturities of the Series 2006 Bonds, as set forth in the Escrow Deposit Agreement, which are being refunded in connection with the issuance of the Series 2016 Note.

"Resolution" and "this Resolution" shall mean this instrument, which constitutes a Supplemental Resolution, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Series 2006 Bonds" shall mean the Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2006, a portion of which are authorized to be refunded pursuant to Section 4 hereof.

"Series 2016 Note" shall mean the Sewer Revenue Refunding Note, Series 2016, authorized pursuant to Section 5 hereof.

"Taxable Rate" means a rate of interest that will result in the same after-tax yield to the Holder of the Series 2016 Note as before the Determination of Taxability.

"Total Debt Service" shall have the meaning assigned to such term in the Escrow Deposit Agreement.

Section 2: Authority for This Resolution. This Resolution is adopted pursuant to the provisions of the Act.
Section 3: Findings. It is hereby found and determined that:

(A) For the benefit of its citizens, the Issuer presently owns, operates and maintains the System for the collection, treatment and disposal of sewage.

(B) The Issuer has determined that it is in the best interest of the health and welfare of the residents of the County and other users of the System to issue the Series 2016 Note to currently refund the Refunded Bonds.

(C) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Series 2016 Note in the manner and to the extent provided in the Original Instrument, as amended and supplemented hereby.

(D) The estimated Gross Revenues to be derived in each year hereafter from the operation of the System will be sufficient to pay Operating Expenses, the principal of and interest on the Parity Bonds, the Series 2016 Note as the same become due, and all other payments provided for in the Original Instrument.

(E) The principal of and interest on the Series 2016 Note, the Parity Bonds and all other payments provided for in the Original Instrument will be paid solely from the sources therein provided in accordance with the terms thereof; and no ad valorem taxing power of the Issuer will ever be exercised nor will the Holder of the Series 2016 Note have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Series 2016 Note or to make any other payments provided for in the Original Instrument, and the Series 2016 Note shall not constitute a lien upon the System or upon any other property of the Issuer or situated within its corporate territorial limits, except the Pledged Funds.

(F) It is necessary, desirable and in the best interest of the Issuer to provide for the current refunding of the Refunded Bonds in order to produce debt service savings by taking advantage of current, low, long-term fixed interest rates.

(G) Upon issuance in accordance with the terms hereof, the Series 2016 Note will constitute a Series of Additional Bonds under the Original Instrument entitled to all the security and benefits thereof.

(H) It is necessary, appropriate and in accordance with Section 6.02 of the Original Instrument that the County Commission adopt this Supplemental Resolution at this time in order to authorize the issuance of the Series 2016 Note heretofore stated based on the terms and conditions as provided herein and as authorized by the Original Instrument.

(I) The Issuer is advised that due to the present volatility of the market for tax-exempt public obligations such as the Series 2016 Note, it is in the best interest of the Issuer to
sell the Series 2016 Note by a private negotiated sale, allowing the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, interest rate and other terms for the Series 2016 Note; and, accordingly, the Issuer does hereby find and determine that it is in the best interest of the Issuer that a private negotiated sale, based on the method described below, of the Series 2016 Note be authorized.

(J) The Issuer’s Financial Advisor solicited interest from possible lenders and based upon the ability to act quickly given the volatile market and the desire to achieve savings on a timely basis, evaluated the proposal from the Lender and has made a recommendation to select the Lender based upon its proposal and the terms thereof and hereof. The Lender has offered to purchase the Series 2016 Note, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer to accept such an offer based upon the terms provided herein.

Section 4: Authorization of the Current Refunding of Refunded Bonds and Escrow Deposit Agreement.

The current refunding of the Refunded Bonds is hereby authorized and approved. Simultaneously with the delivery of the Series 2016 Note to the Lender, the Issuer will enter into the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit A with the Escrow Holder, which Escrow Holder is hereby appointed to act in such capacity pursuant to the Escrow Deposit Agreement. At the time the Escrow Deposit Agreement is executed, the Issuer will furnish to the Escrow Holder appropriate documentation to demonstrate that the sum being deposited with the Escrow Holder pursuant to this Resolution, together with other funds deposited into the Escrow Account pursuant to the provisions of the Escrow Deposit Agreement, together with investment earnings thereon, shall be equal to the Total Debt Service for the Refunded Bonds and that such moneys and the investments to be made pursuant to the Escrow Deposit Agreement will be sufficient to produce the moneys required to make all payments described in the Escrow Deposit Agreement for the full and complete refunding and defeasance of the Refunded Bonds.

Section 5: Approval of Proposal and Authorization of Series 2016 Note.

(A) The Chairman of the Issuer or the County Administrator is hereby authorized and directed to sign the proposal of the Lender attached hereto as Exhibit B. Upon acceptance of the proposal, the Chairman, the Vice Chairman, the County Administrator, the County Attorney, the Director of the Office of Management and Budget, and the Chief Deputy Director, Financial Division of the Office of Ken Burke, Clerk of Circuit Court and Comptroller are each authorized to execute and deliver all additional documents, certificates and instruments, on behalf of the Issuer, which are necessary or desirable in connection with the issuance of the Series 2016 Note and which are not inconsistent with the terms and provisions of this Resolution.
(B) The Series 2016 Note, entitled to the benefit, protection and security of this Resolution and the Original Instrument are hereby authorized to be issued in the aggregate principal amount of not to exceed $14,800,000. The final maturity for the Series 2016 Note shall be no later than October 1, 2024.

(C) All of the covenants contained in the Original Instrument shall be applicable to the Series 2016 Note in the same manner and to the same extent as they apply to the Parity Bonds. Because of the characteristics of the Series 2016 Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2016 Note, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Series 2016 Note at a private negotiated sale. Prior to the issuance of the Series 2016 Note, the Issuer shall receive from the Lender a Lender’s Certificate, the form of which is attached hereto as Exhibit C and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit D.

Section 6: Description of Series 2016 Note. The Series 2016 Note shall be dated the date of their delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

(A) The Series 2016 Note shall have a fixed interest rate to be set forth in the form of the Series 2016 Note, calculated on a 30/360 day basis; provided, however, that such interest rate shall in no event exceed the parameter described in Section 10 hereof or the maximum interest rate permitted by the Act.

(B) While the Series 2016 Note remains Outstanding, upon the occurrence of a Determination of Taxability, then the Interest Rate shall be adjusted to the Taxable Rate, effective retroactively to the date on which the interest payable on the Series 2016 Note is includable for federal income tax purposes in the gross income of the Holder thereof. In addition, the Holder of the Series 2016 Note or any former Holders of the Series 2016 Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Holder or former Holders of the Series 2016 Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within sixty (60) days following the Determination of Taxability and demand by the Holder.

In the alternative, in the event that interest on the Series 2016 Note during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Series 2016 Note, then the interest rate on the Series 2016 Note shall be increased during such period by an amount equal to: (A-B) x C where:

(i) "A" equals the Taxable Rate (expressed as a percentage);
(ii) "B" equals the interest rate on the Series 2016 Note (expressed as a percentage); and

(iii) "C" equals the portion of the Series 2016 Note the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Holder of the Series 2016 Note or any former Holder of the Series 2016 Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Holder or former Holders of the Series 2016 Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within sixty (60) days following the Determination of Taxability and demand by the Holder. The obligation to pay such additional amounts shall be payable solely from the Pledged Funds.

(C) Interest on the Series 2016 Note shall be paid semi-annually, commencing October 1, 2016, and on each subsequent April 1 and October 1 thereafter until maturity.

Principal on the Series 2016 Note shall amortize on October 1 of the years and in the amounts to be set forth in Series 2016 Note; provided, however, the final maturity of the Series 2016 Note shall be no later than October 1, 2024.

(D) The Series 2016 Note shall not be subject to optional redemption in whole or in part prior to maturity.

(E) The Series 2016 Note shall be issued originally in a single certificate and is authorized to be in an Authorized Denomination.

(F) The Series 2016 Note is to be in substantially the form set forth in Exhibit E attached hereto, together with such non-material changes as shall be approved by the Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The Series 2016 Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2016 Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2016 Note so signed and sealed has been actually sold and delivered, such Series 2016 Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2016 Note had not ceased to hold such office. The Series 2016 Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2016 Note shall hold the proper office of the Issuer, although, at the date of such Series 2016 Note, 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 2016 Note shall be actually sold and delivered.

(G) Upon the failure of the Issuer to provide the necessary sums for the payment of the principal and/or interest on the Series 2016 Note as described in this Section 6, any due and unpaid principal and interest on the Series 2016 Note shall bear interest at the Default Rate from the date due until paid and collected.

Section 7: Registration and Exchange of Series 2016 Note; Persons Treated as Holder. The Series 2016 Note is initially registered to the Lender. So long as the Series 2016 Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2016 Note. The Series 2016 Note shall be transferable only upon such registration books.

Notwithstanding anything herein to the contrary, the Series 2016 Note may not be transferred in a denomination less than an Authorized Denomination under any circumstances.

The person in whose name the Series 2016 Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of principal and interest on the Series 2016 Note shall be made only to or upon the written order of the Holder. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2016 Note to the extent of the sum or sums so paid.

Section 8: Application of Proceeds of Series 2016 Note.

(A) In accordance with a Pre-Closing Memorandum (the "Pre-Closing Memorandum") prepared by the Financial Advisor, at the time of the execution and delivery of the Forward Delivery Agreement, the County is hereby authorized to pay the associated costs incurred in connection with the approval, execution and delivery of the Forward Delivery Agreement (including, but not limited to, legal and financial advisory fees and expenses) incurred to date in connection with the matters authorized in this Resolution, such payment of cost of issuance to be reimbursed from the proceeds of the sale of the Series 2016 Note. The Chairman of the Issuer or the County Administrator is hereby authorized and directed to sign the Pre-Closing Memorandum.

(B) In accordance with a Closing Memorandum prepared by the Financial Advisor (the "Closing Memorandum"), at the time of the delivery of the Series 2016 Note, the County is hereby authorized to apply the proceeds from the sale of the Series 2016 Note to: (i) pay any remaining and currently due costs of issuance of the Series 2016 Note (including but not limited to legal and financial advisory fees and expenses) and reimburse itself for any cost of issuance paid pursuant to paragraph (A) of this Section 8; and (ii) currently refund the Refunded Bonds. The Chairman of the Issuer or the County Administrator is hereby authorized and directed to sign the Closing Memorandum.
(C) Proceeds from the sale of the Series 2016 Note, including accrued interest and premium, if any, together with certain funds held in the funds and accounts securing the Refunded Bonds shall, simultaneously with the delivery of the Series 2016 Note to the Lender, be applied by the Issuer in an amount which, together with investment earnings thereon, and together with any other legally available funds of the Issuer, will be equal to the Total Debt Service on the Refunded Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement. Such funds shall be transferred to the Escrow Holder for deposit into the Escrow Account created and established pursuant to the Escrow Deposit Agreement. Such funds shall be used and applied pursuant to and in the manner described in such Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds and to pay applicable call premiums and any costs with respect thereto.

Section 9: Forward Delivery Agreement. The Forward Delivery Agreement by and between the County and the Lender, substantially in the form of Exhibit F attached hereto, is hereby approved, and the Chairman is hereby authorized to execute and deliver the Forward Delivery Agreement on behalf of the County and the Clerk is hereby authorized to attest his signature, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such Forward Delivery Agreement by the County.

Section 10: Award of Series 2016 Note. Notwithstanding anything herein to the contrary, the award of the Series 2016 Note to the Lender is subject to satisfaction of the following parameters: (i) the aggregate principal amount of the Series 2016 Note shall not exceed $14,800,000, the fixed interest rate on the Series 2016 Note shall not exceed 3.12%, the final maturity date for the Series 2016 Note shall not be later than October 1, 2024, and (ii) there shall be demonstrated net present value savings as a result of this refunding transaction not less than 3.00% of the par amount of the Refunded Bonds which are being refunded with proceeds of the Series 2016 Note.

Section 11: This Instrument to Constiute Contract. Upon and in consideration of the acceptance of the Series 2016 Note by the Lender, this Resolution, together with the Original Instrument, shall be deemed to be and shall constitute a contract between the Issuer and the Series 2016 Noteholder, as the case may be. The covenants and agreements set forth in the Original Instrument to be performed by the Issuer shall be for the equal benefit, protection and security of the Holders of the Series 2016 Note, the Parity Bonds and any Additional Bonds issued in the future pursuant to the Original Instrument and the terms thereof shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Original Instrument.

Section 12: Tax Covenant. The Issuer covenants to the Holders of Series 2016 Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Series 2016 Note at any time during the term of the Series 2016 Note which, if such use had been
reasonably expected on the date the Series 2016 Note were issued, would have caused such Series 2016 Note to be "arbitrage bonds" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2016 Note from the gross income of the Holders thereof for purposes of federal income taxation.

Section 13: Business Days. In any case where the due date of interest on or principal of the Series 2016 Note 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 Holder.

Section 14: Registrar and Paying Agent. The Clerk is hereby appointed as Registrar and Paying Agent under the Original Instrument, to serve as Registrar and Paying Agent for the Series 2016 Note.

Section 15: No Increase in Debt Service Regarding Refunding; Parity Bonds. Prior to the issuance of the Series 2016 Note, the Issuer shall certify that, pursuant to Section 6.02(F) of the Original Instrument, the issuance of the Series 2016 Note shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years.

Section 16: Amendment to Section 4.05(C) of Original Instrument Regarding Surplus Revenues in Revenue Fund. The Lender shall purchase and receive the Series 2016 Note subject to, and be deemed to have approved of, an amendment to Section 4.05(C)(5) of the Original Instrument as herein set forth. The Issuer hereby finds the following amendment necessary and desirable in the operation and management of the System (the "Amendment Regarding Surplus"), and therefore restates subsection (5) thereof as follows (provided, however, such amendment is subject to either (i) receiving the written consent of the insurer of the Refunded Bonds as long as they remain Outstanding, or alternatively, (ii) the Refunded Bonds no longer being Outstanding, pursuant to the Original Instrument);

(5) Surplus Moneys. The balance of any moneys remaining in the Revenue Fund after the payments and deposits required by part (1) through (4) of this subsection (C) may be used for any lawful purpose of the Issuer, at the discretion of the Issuer, or placed in any other appropriate fund or account of the System and be used for payment of the principal of, premium, if any, and interest on any Subordinated Indebtedness hereafter issued by the Issuer.

Section 17: Financial Information. The Issuer shall provide the Lender with such financial information regarding the Issuer as the Lender may reasonably request. Not later than one hundred eighty (180) days after the close of each Fiscal Year, the Issuer shall provide the Lender 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. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principals as in effect from time to time consistently applied.

Section 18: Registration of Series 2016 Note. The person in whose name the Series 2016 Note shall be registered shall be deemed and regarded as the absolute Holder thereof for all purposes, and payment of or on account of the principal on any such Series 2016 Note, and the interest on such Series 2016 Note, shall be made only to or upon the order of the registered Holder thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2016 Note, and interest thereon to the extent of the sum or sums so paid.

Section 19: General Authority. The members of the County Commission and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable of all of the terms, covenants and agreements contained in the Series 2016 Note, the Original Instrument and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender of the Series 2016 Note to effectuate the sale of the Series 2016 Note to the Lender.

Section 20: No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2016 Note, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2016 Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the County Commission, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2016 Note, or any certificate or other instrument.

Section 21: Governing Law. The Series 2016 Note is executed and delivered with the intent that the laws of the State shall govern the construction, interpretation and enforcement thereof.

Section 22: Waiver of Jury Trial. To the extent permitted by applicable law, each of the County and the Lender, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Series 2016 Note or any agreement contemplated to be executed in connection with the Series 2016 Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Lender to purchase the Series 2016 Note from the Issuer.
Section 23: Applicable Law and Venue. The Series 2016 Note shall be governed by applicable federal law and the internal laws of the State. The Issuer agrees that certain material events and occurrences relating to the Series 2016 Note bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2016 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceedings arising out of or related to the Series 2016 Note, the Issuer consents to the jurisdiction and venue of any court located in Pinellas County, Florida and the courts of the United States for the Middle District of the State, except as may be limited by the provisions of law.

Section 24: Waiver of Right to Setoff. While the Series 2016 Note remains Outstanding, to the extent permitted by law and notwithstanding any applicable provision of law, any provision herein or the provisions of any other contract between the Bank and the Issuer or the Lender and the County, as applicable, the Lender and the Bank, knowingly, voluntarily and intentionally waive any right it may have to setoff resulting from or as consequence of the Issuer's default upon the terms hereof or of the Series 2016 Note, including default in the payment of principal and interest thereon. This provision is a material inducement to the sale and purchase of the Series 2016 Note and the Lender's acknowledgement and consent to this Section 24 shall be evidenced by its purchase of the Series 2016 Note. Notwithstanding the foregoing, this Section 24 shall not limit the enforcement remedies available to the Lender pursuant to the terms of the Original Instrument, including, but not limited to Section 7.02 thereof.

Section 25: Transfer. So long as the Series 2016 Note shall remain Outstanding, the Issuer will maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2016 Note. The Series 2016 Note shall be transferable only upon such registration books and in the manner provided in Section 2.08 of the Original Instrument.

Notwithstanding the foregoing, the Series 2016 Note may only be transferred in an Authorized Denomination to (i) an affiliate of a Lender which is a qualified institutional buyer ("QIB") as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), (ii) a trust or custodial arrangement established by a Holder or one of its affiliates, the owners of the beneficial interests in which are limited to QIBs, or (iii) to a person that is a QIB that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of $5,000,000,000 or more that has executed and delivered to the Issuer and the Registrar a certificate in the form attached hereto as Exhibit C. A transfer of the Series 2016 Note in violation of the foregoing requirement shall be null and void.

Section 26: Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2016 Note issued hereunder.

**Section 27: Repeal of Inconsistent Resolutions.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**Section 28: Headings Not Part Hereof.** The headings preceding the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.
Section 29: Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 4th day of August, 2015.

[OFFICIAL SEAL]

ATTEST:

__________________________
Its: Clerk of the Circuit Court and Comptroller

BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA

__________________________
Its: Chairman

APPROVED AS TO FORM:

__________________________
Its: Assistant County Attorney
EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated as of ____ 1, 2016, by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, or its registered successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, the Issuer has previously authorized and issued obligations known as the Pinellas County, Florida Sewer Revenue Refunding Bonds, Series 2006, dated as of November 22, 2006, maturing on and after October 1, 2016 (collectively, the 'Refunded Bonds'), as to which Total Debt Service (as hereinafter defined) is set forth on Schedule A hereto; and

WHEREAS, the Issuer has determined to provide for payment of the Total Debt Service of the Refunded Bonds by depositing with the Escrow Holder an amount which is at least equal to such Total Debt Service; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose, the Issuer has authorized, and is, concurrently with the delivery of this Agreement, issuing its Sewer Revenue Refunding Note, Series 2016 (the "Series 2016 Note"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer from the afore-stated obligations;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Holder agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

(a) "Agreement" means this Escrow Deposit Agreement.

(b) "Annual Debt Service" means the principal of, redemption premium and interest on the Refunded Bonds coming due in such year as shown on Schedule A attached hereto and made a part hereof.

(c) "Call Date" with respect to the Refunded Bonds shall mean October 1, 2016.

(d) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Holder pursuant to this Agreement, in which cash and investments will be held for payment of the principal of, premium, if any, and accrued interest on the Refunded Bonds as they become due and payable.
(e) "Escrow Requirement" means, as of any date of calculation, the amount in cash in the Escrow Account which will be sufficient to pay when due the Total Debt Service on the Refunded Bonds in accordance with Schedule A hereto.

(f) "Insurer" means Financial Security Assurance Inc., the issuer of the financial guaranty insurance policy for the Refunded Bonds.

(g) "Resolution" means Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011 and Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, as amended and supplemented by the Supplemental Resolution.

(h) "Supplemental Resolution" means Resolution No. 2015-____ adopted by the County Commission of the Issuer on August 4, 2015, authorizing the issuance of the Series 2016 Note.

(i) "Total Debt Service" means the sum of the principal, premium and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits $______ with the Escrow Holder for deposit into the Escrow Account for the Refunded Bonds, which is in immediately available funds, which funds the Escrow Holder acknowledges receipt of, to be held in irrevocable escrow by the Escrow Holder separate and apart from other funds of the Escrow Holder and applied solely as provided in this Agreement. The Issuer represents that $______ of such funds are derived from the net proceeds of the Series 2016 Note and $______ of such funds are derived from the Issuer's other legally available funds. Based on a report verified by _________, such funds are at least equal to the Escrow Requirement as of the date of such deposit.

SECTION 3. Use and Investment of Funds; Acknowledgement by Escrow Holder. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

(a) to distribute the Notice of Defeasance for the Refunded Bonds in accordance with Section 4(d) hereof;

(b) to distribute the Notice of Optional Redemption for the Refunded Bonds in accordance with Section 4(e) hereof;

Exhibit A-2
(c) to hold the funds pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(d) to hold such funds uninvested; and

(e) on October 1, 2016, transfer $______ to the paying agent for the Refunded Bonds to pay the redemption price.

SECTION 4. Payment of Refunded Bonds and Expenses; Notice of Defeasance; Notice of Optional Redemption.

(a) Refunded Bonds. On October 1, 2016, the Escrow Holder shall transfer to the Paying Agent for the Refunded Bonds $______ in immediately available funds, which is a sum, including any other amounts paid by the Issuer, sufficient to pay for the redemption in full of the Refunded Bonds on such date.

(b) Surplus. After making the payments from the Escrow Accounts described in subsection 4(a) above, the Escrow Holder shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Escrow Requirement until the termination of this Agreement, and shall then pay any remaining funds to the Issuer.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an express first lien on the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

(d) Notice of Defeasance. The Issuer hereby directs the Escrow Agent to give notice of defeasance of the Refunded Series 2006 Bonds, in accordance with the form of Notice of Defeasance attached hereto as Schedule B.

(e) Notice of Redemption. The Issuer hereby directs the Escrow Agent to give notice of optional redemption of the Refunded Series 2006 Bonds, in accordance with the form of Notice of Optional Redemption attached hereto as Schedule C.

SECTION 5. Reinvestment. The Escrow Holder shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the cash.

SECTION 6. No Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity the Refunded Bonds except to call the Refunded Bonds for redemption on October 1, 2016.

SECTION 7. Responsibilities of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in

Exhibit A-3
tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Holder be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Holder has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Holder may be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Holder. The Escrow Holder may consult with counsel, who may or may not be counsel to the Issuer, and in conclusive reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. The Escrow Holder may conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper of documents in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Escrow Holder may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. Any payment obligation of the Escrow Holder hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Holder shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Holder shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities. Computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Holder shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 8. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer and the Insurer, any rating agency then providing a rating on the Refunded Bonds and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall

Exhibit A-4
take effect. Such resignation shall not take effect until the appointment of and acceptance by a new Escrow Holder hereunder.


(a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Holder.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provisions of this Agreement with respect to the duties and obligations of the Escrow Holder by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Series 2016 Note then outstanding, or the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Holder may not be removed until a successor Escrow Holder has been appointed and has accepted its duties in the manner set forth herein.

SECTION 10. Successor Escrow Holder.

(a) If at any time hereafter the Escrow Holder shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint an Escrow Holder to fill such vacancy. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Series 2016 Note then outstanding or a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such bondholders and filed with the governing body of the
Issuer, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Holder and to the Escrow Holder so appointed by the bondholders. In the case of conflicting appointments made by the bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this section within sixty (60) days of giving notice of resignation or removal, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Holder may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

SECTION 11. Payment to Escrow Holder. The Escrow Holder hereby acknowledges that it has agreed to accept compensation under this Agreement for the total sum of $________, which the Issuer agrees to pay for services to be performed by the Escrow Holder pursuant to this Agreement, plus reasonable out-of-pocket expenses to be reimbursed at cost from legally available funds of the Issuer. If the Escrow Holder is required by a governmental agency of court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Holder's negligence or willful misconduct), the Escrow Holder shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Holder for such extraordinary fees, costs and expenses reasonably and necessarily incurred in connection therewith.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged on October 1, 2016 in accordance with the proceedings authorizing the issuance Series 2016 Note and the refunding of the Refunded Bonds.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to Moody's Investors Service and Standard & Poor's at the address set forth in Section 14, but such covenant or agreements herein contained shall be null and void and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Holder and the Issuer and the Insurer of the Refunded Bonds; provided, however, that the Issuer and the Escrow Holder may, without the consent of, or notice to, such holders, but with the consent of the Insurer of the Refunded Bonds, enter into such agreements supplemental to this

Exhibit A-6
Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent
with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Holder, for the benefit of the holders of the Series 2016 Note and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Holder shall, at its option, be entitled to rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments shall be provided to any rating agency then providing a rating on the Refunded Bonds.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

PINELLAS COUNTY, FLORIDA

By: ____________________________
Name: ____________________________
Title: Chairman

ATTESTED AND COUNTERSIGNED:

By: ____________________________
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller

[First Signature Page to Escrow Deposit Agreement]

Exhibit A-8
U.S. BANK NATIONAL ASSOCIATION

(SEAL)

By: _____________________
Name: _____________________
Title: _____________________

By: _____________________
Name: _____________________
Title: _____________________

[Second Signature Page to Escrow Deposit Agreement]

Exhibit A-9
SCHEDULE A

PINELLAS COUNTY, FLORIDA
SEWER REVENUE REFUNDING BONDS, SERIES 2006
AMORTIZATION SCHEDULE

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* Final Maturity
SCHEDULE B

NOTICE OF DEFEASANCE
SCHEDULE C

NOTICE OF OPTIONAL REDEMPTION
EXHIBIT B

PROPOSAL OF LENDER
Non-Bank Qualified Tax-Exempt Loan, Series 2016 issued by Pinellas County, Florida in the amount of up to $14,520,000
Dear Mr. Abernathy, Ms. Edmonds and Ms. Chaustre:

Pinellas County, Florida (the “Issuer”), has requested that JPMorgan Chase Bank, N.A. or one of its affiliates provide a “non-bank qualified” tax-exempt loan (the "Facility" or "Loan") in the aggregate principal amount of $14,520,000. JPMorgan Chase Bank, N.A. or one of its affiliates (the "Lender") is pleased to confirm its willingness to provide the Loan in the amount of $14,520,000, (the "Commitment") on the terms and conditions set forth herein and in the term sheet attached hereto (the "Term Sheet").

The obligation of JPMorgan Chase Bank, N.A. or one of its affiliates to provide credit to the Issuer in the form of the Loan is subject to the execution and delivery of loan documentation (the "Loan Documents") that is satisfactory to the Lender and its legal counsel. The Loan Documents shall contain such representations, warranties, covenants, events of default, conditions precedent, remedies and general provisions that the Lender and its counsel deem necessary and shall otherwise be satisfactory in form and substance to the Lender and its counsel. The terms, covenants, and conditions set forth in the Term Sheet merely outline some of the principal provisions of the Loan Documents rather than a full and complete description or exclusive list of all terms, covenants and conditions which shall be included in the Loan documentation. To the extent that any terms, covenants and conditions in the Loan Documents are inconsistent with this Commitment, the terms, covenants and conditions in the Loan Documents shall control. The Lender’s obligation under this Commitment shall also be subject to (a) the Lender's determination that there is no material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Issuer from September 30, 2014, (b) the Lender not becoming aware after the date hereof of any information or other matter affecting the Issuer or the transactions contemplated hereby which is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (c) the Issuer's compliance with the terms of this Commitment Letter and (d) the other conditions set forth or referred to herein and in the Term Sheet.

The Issuer hereby agrees to reimburse the Lender for all reasonable out-of-pocket expenses (including the reasonable fees, time charges and expenses of attorneys for the Lender, which attorneys may be employees of the Lender) incurred in connection with the preparation, negotiation, execution, and enforcement of this commitment letter, the Loan Documents and any other documentation contemplated hereby or thereby.

The obligations of the Lender under this commitment letter are enforceable solely by the Issuer and may not be relied upon by any other person. The Lender shall not be liable under this Commitment Letter or any Loan Document or in respect of any act, omission or event relating to the transaction contemplated hereby or thereby, on any theory of liability, for any special, indirect, consequential or punitive damages. IF THIS COMMITMENT LETTER, THE TERM SHEET OR ANY SUCH ACT, OMISSION OR EVENT BECOMES THE SUBJECT OF A DISPUTE, THE ISSUER AND THE PURCHASER EACH HEREBY WAIVE TRIAL BY JURY.

This Commitment Letter and the Term Sheet are for the Issuer's confidential use only and may not be disclosed by it to any person other than its employees, attorneys and financial advisors (but not commercial lenders), and then only in connection with the proposed transaction and on a confidential basis, except where (in the Issuer's reasonable judgment) disclosure is required by law or where the Lender consents to the proposed disclosure, which consent shall not be unreasonably withheld. Officers, directors, employees and agents of the Lender shall at all times have the right to share information received from the Issuer with its affiliates and their respective officers, directors, employees and agents, all on a confidential basis. This Commitment Letter and the Term Sheet supersede any and
This Commitment Letter and the Term Sheet are submitted to you in our capacity as a lender in an arm’s length commercial transaction. JPMorgan Chase Bank, N.A. and its affiliates are acting solely as a principal and not as a “Municipal Advisor” as defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”) or any other agent or fiduciary capacity. JPMorgan Chase Bank, N.A. and its affiliates are providing this information to you in reliance on the Bank exemption in the Municipal Advisor Rules and is not recommending that you take action or refrain from taking action or providing any advice. Please see “Municipal Advisor Disclosures and Disclaimers” in the Term Sheet for further information relating to the same.

You acknowledge that JPMorgan Chase Bank, N.A. and any of its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. Neither JPMorgan Chase Bank, N.A. nor any of its affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this letter or their other relationships with you in connection with the performance by JPMorgan Chase Bank, N.A. or any of its affiliates of services for other companies, and neither JPMorgan Chase Bank, N.A. nor any of its affiliates will furnish any such information to other companies. You also acknowledge that JPMorgan Chase Bank, N.A. and its affiliates have no obligation to use in connection with the transactions contemplated by this letter or to furnish to you confidential information obtained from other companies.

The compensation, reimbursement and confidentiality provisions contained herein and in the Term Sheet shall continue and are and shall remain absolute obligations of the Issuer, unless and until superseded by the provisions of definitive Loan Documents, whether or not the Loan Documents are executed or any loan is made by the Lender or any conditions of lending are met.

If the foregoing correctly sets forth our agreement, please indicate the Issuer’s acceptance of the terms hereof and of the Term Sheet by returning to the Lender an executed counterpart hereof not later than 5:00 p.m., New York City time, on July 29, 2015. The Lender’s commitment will expire at such time in the event the Lender has not received such executed counterpart in accordance with the immediately preceding sentence. This Commitment Letter and Term Sheet supersede any and all prior versions hereof and thereof.

Sincerely,

JPMorgan Chase Bank, N.A

By: ________________________________
Title: Authorized Officer

DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, N.A.

By: ________________________________
Title: Authorized Officer

ACCEPTED AND AGREED TO:

Pinellas County, Florida

By: ________________________________
Title: ________________________________
Date: ________________________________

CC: Mark-David Adams, Locke Lord LLP

J.P. Morgan
This Summary of Terms and Conditions (the "Term Sheet") is delivered with a commitment letter of even date herewith (the "Commitment Letter") from JPMorgan Chase Bank, N.A. or its affiliates to the below defined Issuer in connection with the Facility. The terms, covenants and conditions set forth below outline some of the principal provisions of the Loan Documents, but do not provide a full and complete description or exclusive list of all terms, covenants and conditions. This Term Sheet supersedes all previous Term Sheets and oral discussions. Capitalized terms used in this Term Sheet and not otherwise defined herein have the meanings attributed to them in the Commitment Letter.

SECTION I DESCRIPTION OF THE BONDS

Issuer: Pinellas County, Florida (the "Issuer")

Lender: DNT Asset Trust and its successors and assigns (the "Lender"). DNT Asset Trust is a Delaware business trust and wholly owned subsidiary of JPMorgan Chase Bank, N.A. DNT Asset Trust holds $15.8 Billion in capital as of December 31, 2014 and meets the requirements as a Qualified Institutional Buyer.

Lender Representative: JPMorgan Chase Bank, N.A. (the "Lender Representative" or the "Bank") and its successors and assigns, or any other entity subsequently appointed by the majority of the lenders, shall act as the representative on behalf of the lenders and shall be the party which provides consent, direct remedies and takes all actions on behalf of the Lender and other bondholders under the Loan Documents.

Facility / Amount: Not-to-exceed $14,520,000 Non-Bank Qualified Tax-Exempt Loan, Series 2016 (the "Loan" or the "Facility") issued as a single maturity loan.

The Loan would be provided at 100% of Par on an 'all or none' basis.

The Loan would not designated by the Issuer as a "qualified tax exempt obligation" under Section 265(b)(3) of the Internal Revenue Code.

The Loan shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Loan is held by the Lender pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation. The Lender shall take physical delivery of the Note at closing.

Purpose: Proceeds of the Loan would be used to currently refund the issuer's Sewer Revenue Refunding Bonds, Series 2006.

Loan Maturity Date: October 1, 2024
Closing Date: August 4, 2015
Funding Date: July 5, 2016

SECTION II
INTEREST RATES, PAYMENTS AND FEES

Fixed Interest Rate: The Loan would accrue interest at a fixed rate per annum as set forth below, based upon the option below selected by the Issuer. The following fixed interest rates are indicative as of July 15, 2015 and are subject to change daily until a Forward Rate Lock Letter Agreement and Commitment Letter is executed between the Issuer and the Bank:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Optional Redemption Date*</th>
<th>Indicative Fixed Rate**</th>
<th>Indicative Taxable Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, 2024</td>
<td>N/A</td>
<td>2.34% per annum</td>
<td>3.68% per annum</td>
</tr>
<tr>
<td>October 1, 2024</td>
<td>October 1, 2019</td>
<td>2.47% per annum</td>
<td>3.88% per annum</td>
</tr>
</tbody>
</table>

* The Loan is callable at par on or after the Optional Redemption Date.
** An indicative non-bank qualified rate is being provided in our Term Sheet. The actual rate shall be set upon execution and approval by the Issuer’s governing body of the Lender’s standard rate lock letter agreement. The interest rate is determined by linear interpolation of the 7-year swap curve as indicated on the Federal Reserve H.15 page, plus accrual spread and current forward premium. The Lender agrees to maintain this spread until the rate lock letter agreement is executed.

The above quoted Fixed Interest Rate assumes the Funding Date of July 5, 2016 and is subject to change based on changes to the Funding Date. For Bank’s acceptance of the Forward Rate Lock Letter Agreement, the Borrower must have full authorization to execute the Commitment Letter and the Borrower shall provide the Bank with satisfactory evidence of such authorization.

Loan Payments / Amortization: Interest would be payable semi-annually on April 1 and October 1, commencing on October 1, 2016.
Principal would be payable annually, commencing on October 1, 2017 based on the following amortization:

<table>
<thead>
<tr>
<th>October 1</th>
<th>Principal Amortization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,550,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,625,000</td>
</tr>
<tr>
<td>2019</td>
<td>1,710,000</td>
</tr>
<tr>
<td>2020</td>
<td>1,780,000</td>
</tr>
<tr>
<td>2021</td>
<td>1,850,000</td>
</tr>
<tr>
<td>2022</td>
<td>1,920,000</td>
</tr>
<tr>
<td>2023</td>
<td>2,000,000</td>
</tr>
<tr>
<td>2024</td>
<td>2,085,000</td>
</tr>
</tbody>
</table>

Prepayment: The Loan may be prepaid in whole or in part, without premium or penalty, on any Optional Redemption Date as defined above. Any prepayment on any date other than those provided for above is subject to breakage costs payable by the Issuer.

Day Basis/Year: 30/360

Base Rate: The higher of (i) the Bank’s Prime Rate and (ii) 2.5% plus the one month Adjusted LIBOR Rate, as such terms would be more particularly described in the related bond documents.

Default Rate: Base Rate + 4.00%
SECTION III  OTHER BOND TERMS AND PROVISIONS

Security: The Bank would be secured by a senior lien upon and pledge of the Net Revenues of the Issuer’s Sewer System and certain other moneys held under the resolution. The Loan would be on parity with the Issuer’s outstanding Series 2003, Series 2006, Series 2008A, Series 2008B-1, Series 2011 and Series 2012 Sewer Revenue Bonds.

Required Documents: The terms of this financing would be evidenced by agreements, instruments and documents (collectively, the “Loan Documents”) that are usual and customary for a Loan transaction. The required documentation would include, but not limited to, the terms and conditions outlined herein as well as the Bank’s standard provisions with respect to representations and warranties, covenants, events of default, remedies, conditions precedent, right of set-off, waiver of jury trial, compliance with anti-corruption laws and other general provisions that the Lender and its counsel deem necessary and would otherwise be satisfactory in form and substance to the Lender and its counsel and shall be prepared by Bond Counsel or Issuer’s Counsel as appropriate.

Conditions Precedent: Usual and customary representations and warranties and other conditions prior to the issuance of the Loan for like situated issuers and for the type and term of the Facility, including absence of default, absence of material litigation and absence of material adverse change from the Issuer’s financial conditions and operations as reflected in the financial statements of the Issuer dated September 30, 2014. Additional conditions precedent to the Bank’s providing the Loan will include:

1. On the Closing Date, the Borrower shall have delivered an executed Forward Delivery Agreement, Resolution and any other documents required to secure and support the Borrower’s obligations, to be prepared by Borrower’s counsel or Bond Counsel as appropriate, each in form and substance acceptable to the Bank. Delivery of the Note and opinion of Borrower’s Counsel as to the execution and delivery of the Note shall take place on the Funding Date.

2. Prior to the Closing Date, additional conditions precedent would include delivery of acceptable legal opinions, including an opinion of Bond counsel as to the validity and enforceability of the obligations of the Issuer under the Loan Documents; the lien status of the Bonds being on parity with the un-refunded Series 2003, Series 2006, Series 2008A, Series 2008B-1, Series 2011 and Series 2012 Sewer Revenue Bonds; evidence of compliance with applicable additional bonds test under the Issuer’s Sewer Revenue Bond Resolution; and that interest payable on the Loan is exempt from federal and State of Florida income taxation.

Financial Covenants: The Lender would require the Rate Covenant and Additional Bonds Test as defined in the Issuer’s Resolution 93-192, as amended (“Master Bond Resolution”).

Reporting Covenants: The Issuer would provide the following items in an electronic format acceptable to the Lender:

1. Receipt of CAFR within 180 days of the fiscal year end.

2. Additional information as reasonably requested by the Bank.

Tax Gross-Up: In the event that the Loan subsequently loses its tax exemption as a result of violations of the tax covenants, the Lender would require an adjustment to the Interest Rates payable on the Loan equivalent to the Taxable Rate to account for such loss of tax exemption. Please reference the indicative Taxable Rate on page 2 of this Term Sheet.

The Lender would not require any adjustment to the Interest Rate for (i) changes to the regulatory environment or required regulatory capital or (ii) changes due to a decline in the
Issuer’s public bond rating. Any adjustment to the Interest Rate would solely be related to the loss of tax exemption for violations of the tax covenants.

Sale / Assignment: The Issuer would agree that the Lender may without limitation (i) at any time sell, assign, pledge or transfer the Loan or the Lender’s rights and obligations under the Facility to an assignee that is a Qualified Institutional Buyer (which may include affiliates of the Bank); and (ii) at the Lender’s option, disclose information and share fees with such assignee.

Waiver of Jury Trial: The Issuer and the Lender would waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this Term Sheet, any related documentation or the transactions contemplated hereby or thereby.

Governing Law: All aspects of the Facility being discussed including this Term Sheet and any Loan Documents would be governed by the laws of the State of Florida.

SECTION IV   OTHER BANK REQUIREMENTS

Municipal Advisor Disclosure: The Issuer acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Issuer and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the Issuer, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Issuer, and (vi) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Expenses: The Issuer would pay or reimburse the Lender for all its out-of-pocket costs and expenses and reasonable attorneys' fees where not prohibited by applicable law and incurred in connection with (i) the development, preparation and execution of the Loan, and (ii) in connection with the enforcement or preservation of any rights under any agreement, any amendment, supplement, or modification thereto, and any other loan documents both before and after judgment.

Legal Counsel: The Bank would engage Locke Lord LLP as the Bank’s legal counsel. Mark-David Adams would be acting in the capacity of attorney representing the Bank and would prepare the Forward Delivery Agreement as noted in the RFP. The Bank would agree to cap such legal fees at $7,500, based on the scope of the financing as presented.

Mark-David Adams
Locke Lord LLP
525 Okeechobee Boulevard, Suite 1600
West Palm Beach, FL 33401
Phone: (561) 820-0281
Fax: (561) 655-8719
Email: mark.adams@lockelord.com

Information Sharing: The Issuer would agree that the Lender may provide any information or knowledge the Lender may have about the Issuer or about any matter relating to the Facility described in

J.P.Morgan
this Term Sheet to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the Loan, or participants or assignees of the Loan or the Facility described in this letter.

Website Disclosure: As a best practice to maintain transparency, final bond documentation may be posted by the Issuer on a national public bond market repository provided that certain information be redacted by the Issuer as directed by the Bank. Items that should be redacted include pricing, financial ratio covenants, signatures/names, account numbers, wire transfer and payment instructions and any other data that could be construed as sensitive information.

Confidentiality: This Term Sheet is for the Issuer’s confidential review and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Lender consents to the proposed disclosure.

<table>
<thead>
<tr>
<th>Bank Ratings:</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
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<tbody>
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<td>Long Term Issuer Ratings:</td>
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<td>A23</td>
<td>A+</td>
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<tr>
<td>Short Term Issuer Ratings:</td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
</tr>
<tr>
<td>Outlook:</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Bank Contacts:

John McAuley  
Executive Director  
100 N. Tampa St.  
Tampa, FL 33602  
Work (813) 483-8253  
Fax (813) 649-8313  
john.t.mcauley@jpmorgan.com

Jay Robinson  
Senior Underwriting Associate  
450 S. Orange Avenue, Suite 1000  
Orlando, FL 32801  
Work (407) 236-5472  
Fax (407) 279-3108  
jay.robinson@jpmorgan.com

J.P. Morgan
Exhibit II

Sample Forward Rate Lock Letter Agreement

[Date]

[Client Name & Address]

Dear: _________:

Defined Terms:

Rate Lock Date: _________

Rate Lock Funding Date: _________

Rate Lock Breakage Date: Date on which the rate lock is broken on or before the Rate Lock Funding date.

Rate Lock Amount: _________

Annual Interest Rate (%): _________

This letter is to confirm that, pursuant to your request, JPMorgan Chase Bank, N.A. (the “Bank”) has reserved for ["Issuer"] $ _________ in fixed rate funds effective on the Rate Lock Date, in anticipation of the Issuer’s financing need on or before Rate Lock Funding Date.

The interest rate for the ___ year period of the above-described financing will be at an annual rate equal to ____%.

In order to lock the interest rate for this transaction, Issuer agrees that if for any reason the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay a Reinvestment Premium to the Bank within 5 business days of the Bank’s written request, as further described below.

I. A Reinvestment Premium shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the Rate Lock Amount calculated at the ___ year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date plus ___ basis points, and (ii) equals total scheduled interest payments due on the Rate Lock Amount calculated at the ___ year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Breakage Date.

II. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due.

III. The Reinvestment Premium payable to the Bank shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the ___ year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Breakage Date.

If the Issuer is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this letter to my attention. The letter will only be effective if a Commitment Letter between the Issuer and the Bank for this financing transaction has been fully executed.

J.P. Morgan
I'm delighted that we could be of assistance to you in this matter and look forward to working with you to complete this transaction.

Yours truly,

JPMORGAN CHASE BANK, N.A.

By: ________________________________
Name: ______________________________
Its: _______________________________

Agreed to and accepted by:

[ISSUER] Date: ________________, 20_

By: ________________________________
Name: ______________________________
Its: _______________________________
EXHIBIT C

FORM OF LENDER'S CERTIFICATE

This is to certify that DNT Asset Trust (the "Lender") has not required Pinellas County, 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 $__________ Pinellas County, Florida Sewer Revenue Refunding Note, Series 2016 (the "Series 2016 Note"), and no inference should be drawn that the Lender, in the acceptance of the Series Bond, is relying on Bryant Miller Olive P.A., Bond Counsel, or the Office of the County Attorney, as to any such matters other than the legal opinions rendered by Bond Counsel and by the Office of the County Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012 and as particularly supplemented by Resolution No. 2015-__ adopted by the County Commission of the Issuer on August 4, 2015 (collectively, the "Resolution").

We are aware that investment in the Series 2016 Note involves various risks, that the Series 2016 Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Series 2016 Note is secured solely from the sources described in the Resolution (the "Bond Security").

We have made such independent investigation of the Series 2016 Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Series 2016 Note and can bear the economic risk of our investment in the Series 2016 Note.

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, and
Section 517.051(1), Florida Statutes, and that neither the County, Bond Counsel nor the Office of the County Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2016 Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Series 2016 Note may not be transferred in a denomination less than an Authorized Denomination in any circumstances.

The Lender is a "qualified institutional buyer" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended.

DATED this ___ day of ______________, 2016.

DNT ASSET TRUST

By: _____________________________
Name: ___________________________
Title: ___________________________
EXHIBIT D

FORM OF DISCLOSURE LETTER

DNT Asset Trust (the "Lender"), as purchaser of the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2016 (the "Series 2016 Note") in the principal amount of $_______ (the "Series 2016 Note"), has negotiated with Pinellas County, Florida (the "Issuer"), for the private purchase the Series 2016 Note. Prior to the award of the Series 2016 Note, 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 the Lender in connection with the issuance of the Series 2016 Note (such fees and expenses to be paid by the Issuer):

   Locke Lord LLP
   Lender Counsel 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 2016 Note 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 2016 Note.

3. The amount of the underwriting spread expected to be realized by the Lender is $0.00.

4. The management fee to be charged by the Lender is $0.00.

5. Truth-in-Bonding Statement:

   The Series 2016 Note is being issued primarily to refund the Issuer's Refunded Bonds (as defined in the hereinafter defined Resolution).

   Unless earlier redeemed, the Series 2016 Note is expected to be repaid by October 1, 2024; at a forecasted fixed interest rate of ____%, total interest paid over the life of the Series 2016 Note is estimated to be approximately $_______.

Exhibit D-1
The Bond will be payable solely from Pledged Funds sufficient to make such payments, as such term is defined in Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012 and as particularly supplemented by Resolution No. 2015-____ adopted by the County Commission of the Issuer on August 4, 2015 (collectively, the "Resolution"), in the manner as to the extent required in the Resolution. Issuance of the Series 2016 Note is estimated to result in an annual average of approximately $___________ of revenues of the Issuer not being available to finance the services of the Issuer during the life of the Series 2016 Note.

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

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of __________, 2016.

DNT ASSET TRUST

By: ____________________________
Name: __________________________
Title: __________________________

Exhibit D-2
EXHIBIT E

FORM OF SERIES 2016 NOTE

THIS SERIES 2016 NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED UNDER RULE 144A PROMULGATED BY THE SECURITIES ACT. THE PURCHASER HEREOF AGREES TO PROVIDE NOTICE OF THE RESTRICTION ON TRANSFERS TO ANY PROPOSED TRANSFEREE OF A BENEFICIAL OWNERSHIP INTEREST IN THE PURCHASED SERIES 2016 NOTE. A TRANSFER OF THIS SERIES 2016 NOTE IN VIOLATION OF THIS REQUIREMENT SHALL BE NULL AND VOID.

EACH TRANSFEREE OF THIS SERIES 2016 NOTE, BY ITS PURCHASE HEREOF, REPRESENTS THAT SUCH TRANSFEREE IS A "QUALIFIED INSTITUTIONAL BUYER" AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS SERIES 2016 NOTE TO A SUBSEQUENT TRANSFEREE WHO IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED UNDER RULE 144A PROMULGATED BY THE SECURITIES ACT.

UNITED STATES OF AMERICA
STATE OF FLORIDA
PINELLAS COUNTY
SEWER REFUNDING REVENUE NOTE, SERIES 2016

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Date of Original Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>___, subject to adjustment</td>
<td>October 1, 2024</td>
<td>___, 2016</td>
</tr>
</tbody>
</table>

REGISTERED HOLDER: DNT ASSET TRUST

PRINCIPAL AMOUNT: _______________ DOLLARS ($________)

KNOW ALL MEN BY THESE PRESENTS, that Pinellas County, Florida, a county created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the sources of payment hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above and interest (calculated on a 30/360 day basis) on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been

Exhibit E-1
paid, at the Interest Rate per annum identified above, subject to adjustment as described below, on April 1 and October 1 of each year commencing October 1, 2016 until such Principal Amount shall have been paid or provided for, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Series 2016 Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Series 2016 Note, are payable at the office of the Clerk of the Circuit Court and Comptroller (or such other paying agent as the Issuer shall hereafter duly appoint). Payment of each installment of interest shall be made to the person in whose name this Series 2016 Note shall be registered on the registration books of the Issuer maintained by the Paying Agent, as the registrar, or such other registrar as the Issuer shall hereafter duly appoint (the "Registrar"), at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of the Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option and expense of the Paying Agent, and at the request of such Registered Holder, by bank wire transfer for the account of such Holder. In the event interest payable on this Series 2016 Note is not punctually paid or duly provided for by the Issuer on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this Series 2016 Note shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten (10) days preceding such special record date.

Principal on this Series 2016 Note shall amortize on October 1 of the following years in the following amounts:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amortization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

This Series 2016 Note is being issued to refund a portion of the outstanding Pinellas County, Florida Sewer Revenue and Revenue Refunding Bonds, Series 2006, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly the Home Rule Charter for Pinellas County, Florida, Chapter 125, Florida Statutes, as amended, and other applicable provisions of law (the "Act"), and Resolution No. 93-292.
adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012 and as particularly supplemented by Resolution No. 2015-___ adopted by the County Commission of the Issuer on August 4, 2015 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized undefined terms used in this Series 2016 Note shall have the meanings ascribed thereto in the Resolution.

While this Series 2016 Note remains Outstanding, upon the occurrence of a Determination of Taxability, then the Interest Rate shall be adjusted to the Taxable Rate, effective retroactively to the date on which the interest payable on this Series 2016 Note is includable for federal income tax purposes in the gross income of the Holder thereof. In addition, the Holder of this Series 2016 Note or any former Holders of this Series 2016 Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Holder or former Holders of this Series 2016 Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within sixty (60) days following the Determination of Taxability and demand by the Holder.

In the alternative, in the event that interest on this Series 2016 Note during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of this Series 2016 Note, then the interest rate on this Series 2016 Note shall be increased during such period by an amount equal to: (A-B) x C where:

(A) "A" equals the Taxable Rate (expressed as a percentage);

(B) "B" equals the interest rate on this Series 2016 Note (expressed as a percentage); and

(C) "C" equals the portion of this Series 2016 Note the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Holder of this Series 2016 Note or any former Holder of this Series 2016 Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Holder or former Holders of this Series 2016 Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within sixty (60) days following the Determination of Taxability and demand by the

Exhibit E-3
Holder. The obligation to pay such additional amounts shall be payable solely from the Pledged Funds.

Upon the failure of the Issuer to provide the necessary sums for the payment of the principal and/or interest on this Series 2016 Note as described herein, any due and unpaid principal and interest on this Series 2016 Note shall bear interest at the Default Rate from the date due until paid and collected.

The principal of, premium, if any, and interest on this Series 2016 Note is payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent described in the Resolution, on parity as to the lien on the Pledged Funds with the Parity Bonds and any Additional Bonds issued in the future. It is expressly agreed by the Registered Holder of this Series 2016 Note that the full faith and credit of neither the Issuer, the State of Florida, nor any political subdivision thereof, is pledged to the payment of the principal of or premium, if any, or interest on this Series 2016 Note and that the Registered Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Series 2016 Note and the obligation evidenced hereby shall not constitute a lien upon the System or any other property of the Issuer, except the Pledged Funds, and shall be payable solely from the Pledged Funds in accordance with the terms of the Resolution.

Neither the members of the County Commission of the Issuer nor any person executing this Series 2016 Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Series 2016 Note is not subject to optional redemption in whole or in part prior to maturity.

This Series 2016 Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, but may be transferred only in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Series 2016 Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new note or notes in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, prescribed in the Resolution. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Series 2016 Note as the absolute owner hereof for all purposes, whether or not this Series 2016 Note shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of this Series 2016 Note during the fifteen (15) days next preceding an interest payment date, or in the case of any proposed redemption of the Bond during the fifteen (15) days next preceding the redemption date established for this Series 2016 Note.
Notwithstanding anything herein to the contrary, this Series 2016 Note may not be transferred in a denomination less than an Authorized Denomination.

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 connection with the issuance of this Series 2016 Note, exist, have happened and have been performed, in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Series 2016 Note does not violate any constitutional or statutory limitations or provisions.

This Series 2016 Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, Pinellas County, Florida has issued this Series 2016 Note and has caused the same to be executed by the manual signature of its Chairman and attested and countersigned by the manual signature of its Clerk of the Circuit Court and Comptroller and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of __________, 2016.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: ________________________________
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller

ATTESTED AND COUNTERSIGNED:

By: ________________________________
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller

CERTIFICATE OF AUTHENTICATION

This Series 2016 Note is one of the "Bonds" described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

______________, 2016

CLERK OF THE CIRCUIT COURT AND COMPTROLLER, as Registrar

By: ________________________________
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller

Exhibit E-6
EXHIBIT F

FORM OF FORWARD DELIVERY AGREEMENT

Exhibit F-1
This Forward Delivery Agreement (this "Agreement") is dated August 4, 2015 and is by and between DNT Asset Trust, a Delaware business trust (together with its successors and assigns, the "Purchaser") and Pinellas County, Florida (the "County"), a political subdivision of the State of Florida. The parties hereto agree and acknowledge that the obligations of the County hereunder are payable solely from the Pledged Funds (as hereinafter defined) and do not constitute a general obligation of the County.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Purchaser hereby agrees to purchase for a price of $ , and the County agrees to sell to the Purchaser, all (and not less than all) of the aggregate principal amount of the County’s Sewer Revenue Refunding Note, Series 2016 (the "Note"); such purchase and sale shall occur on the Closing Date (as defined in Paragraph 4 hereof).

The Note shall be as described in and shall be issued and authorized by Resolution No. 93-292, adopted by the Board of County Commissioners of Pinellas County, Florida (the "Board") on October 5, 1993, as heretofore amended and supplemented, including particularly by Resolution No. 2015-___ (the "2015 Resolution") adopted by the Board on August 4, 2015 (collectively, the "Resolution"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

The Note shall mature at the times and in the amounts, accrue interest at the rate and shall be subject to prepayment as set forth in the 2015 Resolution. The information required by Section 218.385(6), Florida Statutes, as amended, to be provided by the Purchaser is set forth in Exhibit A attached hereto. Further, in order to assist the County in complying with Section 218.385(2) and (5), Florida Statutes, as amended, the Purchaser is providing the County with the information needed to complete a truth-in-bonding statement, the form of which is attached as part of Exhibit A attached hereto.

The Note is being issued for the principal purposes of providing funds for the current refunding of the County’s Sewer Revenue Refunding Bonds, Series 2006 (the "Refunded Bonds"), as well as to pay certain costs of issuance with respect to the Note.

2. Rate Lock Agreement.

The Purchaser has reserved for the County, $ in fixed rate funds effective on the Rate Lock Date (as defined below), in anticipation of the County's financing need on or before the Rate Lock Funding Date (as defined below).
The interest rate on the Note shall be an annual rate equal to ____%.

In order to lock the interest rate for this transaction, the County agrees that if for any reason the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then the County shall pay a Reinvestment Premium to Purchaser within 5 business days of Purchaser's written request, as further described below.

I. A Reinvestment Premium shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the Rate Lock Amount calculated at the ___-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date plus ___ basis points, and (ii) equals total scheduled interest payments due on the Rate Lock Amount calculated at the ___-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Breakage Date.

II. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due.

III. The Reinvestment Premium payable to the Purchaser shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the ___-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Breakage Date.

As used in this Section 2, the following terms shall have the definitions set forth below:

“Rate Lock Date” shall mean August 4, 2015.

“Rate Lock Funding Date” shall mean July 5, 2016.

“Rate Lock Breakage Date” shall mean the date on which the rate lock is broken on or before the Rate Lock Funding Date.

“Rate Lock Amount” shall mean $__________

“Annual Interest Rate” shall mean ___%.

3. Representations, Warranties and Agreements. The County represents and warrants to and agrees with the Purchaser that, as of the date hereof (i) the purchase and sale of the Note pursuant to this Agreement is an arm's-length commercial transaction between the County and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is not a fiduciary of the County, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the County with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto and the Purchaser has no obligation to the County with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement and (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate. The Purchaser has financial and other interests that differ from those of the County.

On the date hereof, the County will cause delivery of an opinion of the County Attorney addressed to the Purchaser, substantially in the form attached hereto as Exhibit B.

4. The Closing. At 11:00 a.m., local time, July 5, 2016 (such date herein called the "Closing Date"), or at such later time or on such later date as may be mutually agreed upon by
the County and the Purchaser, the County shall deliver the Note to the Purchaser, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Purchaser shall accept such delivery and pay the purchase price of the Note as set forth in Paragraph 1 hereof in Federal funds to the order of the County or as may otherwise be instructed in writing by the County (such delivery of and payment for the Note herein called the "Closing"). The Closing shall occur at the offices of the County in Clearwater, Florida, or such other place as shall have been mutually agreed upon by the County and the Purchaser. The Note shall be prepared and delivered as a fully registered note in the definitive form as described in the Resolution.

5. **Closing Conditions.** The Purchaser is entering into this Agreement in reliance upon the representations, warranties and agreements of the County contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligation under this Agreement to purchase, to accept delivery of and to pay for the Note shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) At the date of execution hereof and at the Closing, the Resolution shall have been duly approved and adopted by the Board, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to the extent to which the Purchaser shall have given its prior written consent.

(b) At the Closing, there will be no pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Note, or the collection or application of the Pledged Funds to make payments on the Note or in any way contesting or affecting the validity or enforceability of the Note or the Resolution, or contesting in any way the proceedings of the County taken with respect thereto, or contesting in any way the due existence or powers of the County or the title of any of the member of the Board to their respective offices and the Purchaser will receive the certificate of the County to the foregoing effect, or an opinion of the County Attorney that any such litigation is without merit.

(c) At the Closing, the County shall deliver the applicable certifications required under Section 6.02 of the Resolution and, in addition, the following documents each dated as of the Closing Date:

(i) The opinion of Bryant Miller Olive P.A., Bond Counsel, dated the Closing Date, in substantially the form attached hereto as **Exhibit C** and a reliance letter addressed to the Purchaser;

(ii) An opinion of the County Attorney, in substantially the form attached hereto as **Exhibit D**.

(iii) A certificate dated the Closing Date, signed by the Chairman of the Board or other appropriate official satisfactory to the Purchaser, to the effect that, to the best
knowledge of such official, the representations of the County herein are true and correct in all
material respects as of the Closing Date; (B) the County has performed all obligations to be
performed and has satisfied all conditions on its part to be observed or satisfied under this
Agreement and the Resolution, as of the Closing Date; (C) except as disclosed in writing to the
Purchaser, there is no litigation of which such official has notice, and to the best knowledge of
such official no litigation is pending or threatened (1) to restrain or enjoin the issuance or
delivery of Note, (2) in any way contesting or affecting any authority for the issuance of the Note
or the validity of the Note, the Resolution or this Agreement, (3) in any way contesting the
corporate existence or powers of the County, (4) to restrain or enjoin the collection of the
Pledged Revenues or the application thereof to make the payments under the Note, or (5) which
may result in any material adverse change in the business, properties, assets and the financial
condition of the System taken as a whole; and (D) since September 30, 2014, no material adverse
change has occurred in the financial position or results of operations of the County, and the
County has not incurred any material liabilities other than in the ordinary course of business.

(iv) The opinion of Bryant Miller Olive P.A., Bond Counsel, dated the
Closing Date, subject to certain assumptions and qualifications, that upon deposit of moneys
and/or securities in accordance with the Escrow Deposit Agreement (as defined in the 2015
Resolution) then the pledge of the Pledged Funds and any additional security pledged under the
Resolution, and all covenants, agreements and other obligations of the County to the holders of
the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and
satisfied.

(v) A tax certificate, dated as of the Closing Date, executed by a duly
authorized officer of the County in form and substance satisfactory to the Purchaser and Bond
Counsel, setting forth, among other things, in the manner permitted by the Code and the
regulations promulgated thereunder, the reasonable expectations of the County as of the Closing
as to the use of proceeds of the Note and of any other funds of the County expected to be used to
pay principal or interest on the Note and the facts and estimates on which such expectations are
based, and stating that, to the best of knowledge and belief of such certifying officers, the
expectations set forth in the tax certificate are reasonable.

(vi) Information Return for Tax-Exempt Bond Issues (the Internal
Revenue Service Form 8038-G) in a form satisfactory to Bond Counsel for filing, executed by a
duly authorized officer of the County.

(vii) Certified copy of the Resolution.

All of the evidence, opinions, letters, certificates, instruments and other documents,
mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the
provisions hereof if, but only if, they are fully completed and executed by all required parties in
the form specified herein or are otherwise in form and substance satisfactory to the Purchaser
and its counsel.

If the conditions to the obligations of the Purchaser to purchase, to accept delivery of and
to pay for the Note contained in this Agreement are not satisfied, or if the obligations of the
Purchaser to purchase, to accept delivery of and to pay for the Note shall be terminated for any
reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the County shall be under any further obligation hereunder, except that the respective obligations of the County and the Purchaser set forth in Paragraphs 2 and 6 hereof shall continue in full force and effect.

6. **Expenses.** The Purchaser shall be under no obligation to pay, and the County shall pay, such expenses incident to the issuance of the Note and the performance of the County's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing the Note and the Resolution; (ii) the fees and disbursements of Bond Counsel or any escrow agent; (iii) the fees and disbursements of the financial advisor to the County; (iv) the fees and disbursements of any experts, accountants, consultants or advisors retained by the County and (v) the fees and disbursements of counsel to the Purchaser, not to exceed $7,500.00.

7. **Waiver of Jury Trial.** To the extent permitted by applicable law, each of the County and the Purchaser, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Note or any agreement contemplated to be executed in connection with the Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto.

8. **Counterparts.** This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

9. **Florida Law Governs.** The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Florida.

10. **Notices.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to the County or the Purchaser shall be sent by United States certified mail, first-class postage prepaid, return receipt requested, or by overnight common courier, addressed as follows (unless changed as hereinafter provided):

    to the County: 
    Mr. Mark Woodard  
    County Administrator  
    Pinellas County, Florida  
    315 Court Street  
    Clearwater, Florida 33756  

    with copy to:  
    Joe Morrissey, Esq.  
    County Attorney  
    County Attorney’s Office  
    315 Court Street  
    Clearwater, Florida 33756
to the Purchaser: Mr. Anthony Jay Robinson
DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
450 S. Orange Avenue, Suite 1000
Orlando, Florida 32801

Upon written notice to the respective parties mentioned above given in the manner provided above, any of the above or subsequent addresses may be changed.
DNT ASSET TRUST

By: _________________________________
Name: 
Title: 

[Signature page to Forward Delivery Agreement]
ATTESTED AND COUNTERSIGNED:

By: ____________________________
Name: Ken Burke
Title: Clerk of the Circuit Court and Comptroller
EXHIBIT A

DISCLOSURE STATEMENT OF PURCHASER AND TRUTH IN BONDING STATEMENT
EXHIBIT B

FORM OF OPINION OF THE COUNTY ATTORNEY TO BE DELIVERED UPON EXECUTION OF THIS AGREEMENT

August 4, 2015

DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
450 S. Orange Avenue, Suite 1000
Orlando, Florida 32801

I am County Attorney for Pinellas County, Florida (the "County"), and its Board of County Commissioners (the "Board"). In connection with the proposed issuance by the County of $ aggregate principal amount of Pinellas County, Florida, Sewer Revenue Refunding Note, Series 2016, to be dated July 5, 2016 (the "Note"), I have participated in various proceedings. In this regard, I have reviewed the Forward Delivery Agreement dated August 4, 2015, between the County and DNT Asset Trust, the Purchaser (the "Forward Delivery Agreement"), the Florida Constitution, Florida Statutes, Resolution No. 93-292, adopted by the Board on October 5, 1993, as heretofore amended and supplemented, including particularly by Resolution No. 2015-___ (the "2015 Resolution") adopted by the Board on August 4, 2015 (collectively, the "Resolution") and other documents as I have deemed relevant and necessary as a basis of the opinions hereinafter expressed. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Forward Delivery Agreement or the Resolution, as the case may be.

I am of the opinion that:

1) The County is a political subdivision of the State of Florida.

2) The County has the right and power under the Act to adopt the Resolution and to enter into the Forward Delivery Agreement.

3) The Resolution has been duly adopted, and the Forward Delivery Agreement has been duly authorized and validly executed and delivered by the County and constitutes the legal, valid and binding agreement of the County, enforceable against the County in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Respectfully yours,
EXHIBIT C

FORM OF APPROVING OPINION OF BOND COUNSEL
EXHIBIT D
FORM OF OPINION OF THE COUNTY ATTORNEY TO BE DELIVERED UPON DELIVERY OF THE NOTE

July ____, 2016

Bryant Miller Olive P.A.
Tampa, Florida

DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
Orlando, Florida

Re: $_______ Pinellas County, Florida Sewer Revenue Refunding Note,
   Series 2016

Ladies and Gentlemen:

I am the County Attorney for Pinellas County, Florida (the "Issuer"), and have acted as such capacity in connection with the issuance by the Issuer of the above-captioned note (the "Series 2016 Note"), issued pursuant to the Constitution and laws of the State of Florida, the Charter of the Issuer, and other applicable provisions of law, Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer (the "County Commission") on October 5, 1993, as amended and supplemented from time to time, and as particularly amended by Resolution No. 93-322 adopted by the County Commission on October 26, 1993, as particularly amended and supplemented by Resolution No. 98-116 adopted by the County Commission on June 30, 1998, Resolution No. 02-320 adopted by the County Commission on December 17, 2002, Resolution No. 06-201 adopted by the County Commission on October 24, 2006, Resolution No. 08-109 adopted by the County Commission on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, and Resolution No. 2015-__ adopted by the County Commission on August 4, 2015 (collectively, the "Resolution"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Resolution. I have examined all proceedings of the Issuer under current laws in connection with the authorization, issuance and sale of the Series 2016 Note by the Issuer together with such other documents, public records, certificates of public officials and such other instruments as I have deemed necessary as a basis for the opinions expressed herein.

Based upon the foregoing, I am of the opinion that:

(i) The Issuer is not in material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is subject, nor will the execution, delivery,
adoption, enactment, or compliance with any of the documents relating to the Series 2016 Note result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2016 Note and the Resolution.

(ii) At all relevant times the Issuer had the right and power to adopt the Resolution and pledge the Pledged Funds; the Resolution has been duly and lawfully adopted by the Issuer, the Resolution is in full force and effect, and the Resolution constitutes the legal, valid and binding special obligation of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required.

(iii) The Series 2016 Note is a valid and binding special obligation of the Issuer, enforceable in accordance with its terms and the terms of the Resolution, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law and is entitled to the benefits of the Resolution.

(iv) The Escrow Deposit Agreement is the legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law.

(v) To the best of my knowledge, the adoption of the Resolution and the authorization, execution and delivery of the Escrow Deposit Agreement and the Series 2016 Note, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(vi) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the validity and enforceability of the Series 2016 Note, the Escrow Deposit Agreement or the Resolution.

(vii) All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Issuer's adoption, enactment, execution and performance of and under the Series 2016 Note, the Escrow Deposit and Agreement the
Resolution have been obtained or effected and, to the best of my knowledge, I have no reason to believe that the Issuer will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Issuer.

My opinion is rendered solely for the benefit of the addressees of this letter in connection with the issuance and delivery of the Series 2016 Note and may not be quoted, relied on or used for any other purpose by any other person or entity without my prior written consent.

Respectfully submitted,
CERTIFICATE AS TO PUBLIC MEETING

STATE OF FLORIDA  )
COUNTY OF PINELLAS  )

We, the undersigned members of the Board of County Commissioners of Pinellas County, Florida (the "County Commission"), recognizing that the purchaser or purchasers of the Pinellas County, Florida Sewer Revenue Refunding Note, Series 2016 (the "Series 2016 Note"), will have purchased such obligation in reliance upon this Certificate, DO HEREBY CERTIFY, individually and collectively, that no two or more of us, meeting privately together, reached any prior conclusion as to whether the actions taken by the County Commission with respect to the Series 2016 Note, the security therefor and the application of the proceeds thereof, should or should not be taken by the County Commission or should or should not be recommended as an action to be taken or not to be taken by the County Commission.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures as of this 4th day of August, 2015.

________________________________________
John Morroni, Chairman

________________________________________
Charlie Justice, Vice Chairman

________________________________________
Dave Eggers

________________________________________
Pat Gerard

________________________________________
Janet C. Long

________________________________________
Karen Williams Seel

________________________________________
Kenneth T. Welch
MEMORANDUM TO: Pinellas County Office of Management and Budget  
FROM: Public Resources Advisory Group ("PRAG")  
SUBJECT: Refunding of Sewer Revenue Refunding Bonds, Series 2006  
DATE: July 28, 2015

Pinellas County (the "County") has outstanding Sewer Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds"). While these bonds cannot be refunded on a tax-exempt basis until 2016, the County can enter into a forward agreement with a bank to fund a loan in 2016 to refund the Series 2006 Bonds at that time. This option allows the County to lock in savings available in the current market.

Overview of Series 2006

The County issued $25,205,000 of Sewer Revenue Refunding Bonds, Series 2006 on November 22, 2006. The purpose of this bond issue was to advance refund a portion of the County’s Sewer Revenue and Revenue Refunding Bonds, Series 1998 for savings. A portion of the Series 2006 bonds matures annually through October 1, 2024. Series 2006 bonds maturing on or before October 1, 2016 are not subject to optional redemption while those bonds maturing between October 1, 2017 and October 1, 2024 may be redeemed at par on October 1, 2016 (the "call date"). Currently, $17,455,000 of Series 2006 bonds remain outstanding with $14,520,000 of those bonds being callable in 2016.

In current market conditions, given the short maturity of the remaining Series 2006 bonds and the amount of bonds to be refunded, a bank loan is the appropriate and least expensive financing option. A public offering would be more appropriate for a longer (i.e., greater than 12 years) or a significantly larger (i.e., greater than $50 million) transaction.

Proposals from Banks to Provide a Forward Loan Commitment

PRAG requested proposals from seventeen banks and received seven proposals. A summary of the proposals is attached. JPMorgan had the most advantageous proposal for the County in terms of interest rate, other costs and covenants.

Recommendation

The County utilizes a 3% savings threshold in determining whether or not to proceed with a refunding opportunity. This is a standard measure within the municipal market. We recommend that the County enter into a Forward Rate Lock Agreement with JPMorgan as long as the rate on the Forward Rate Lock Date of August 4, 2015, does not exceed 3.13%, which would drop the savings below the 3% threshold.

---

1 This is the percentage of the net present value savings realized by the refunding to the par amount of debt refunded.

INDEPENDENT FINANCIAL ADVISORS
## Summary of Bank Proposals

<table>
<thead>
<tr>
<th>Bank of America</th>
<th>CapitalOne</th>
<th>Hancock Bank</th>
<th>JPMorgan Chase</th>
<th>PNC</th>
<th>SunTrust</th>
<th>Wells Fargo</th>
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<tbody>
<tr>
<td><strong>Indication as of July 14, 2015</strong></td>
<td>2.64%</td>
<td>3.04%</td>
<td>2.98%</td>
<td>2.34%</td>
<td>2.94%</td>
<td>2.42%</td>
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<tr>
<td><strong>Base Index</strong></td>
<td>Base Index[1]</td>
<td>Rate will be held through execution of Rate Lock on August 4, 2015 if accepted by July 21, 2015</td>
<td>Rate will be held until Rate Lock Date of August 4, 2015</td>
<td>Not provided[2]</td>
<td>Not provided</td>
<td>Will hold rate until Execution of Forward Delivery Agreement if intent to recommend is given by close of business 7/20/2015</td>
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<tr>
<td><strong>Spread</strong></td>
<td>0.29%</td>
<td>Rate Lock Date of August 4, 2015</td>
<td>Rate Lock Date of August 4, 2015</td>
<td>Not provided</td>
<td>Not provided</td>
<td>Non responsive</td>
</tr>
<tr>
<td><strong>Implied Base as of July 14</strong></td>
<td>2.35%</td>
<td>Not addressed</td>
<td>Not addressed</td>
<td>Higher of (i) Bank's Prime Rate and (ii) 2.50%; plus one month LIBOR plus 4.00%</td>
<td>Base of</td>
<td>Greater of (i) Bank's Prime Rate plus 1.0%, (ii) Fed Funds plus 2.0% or (iii) 7.0% plus 3%</td>
</tr>
<tr>
<td><strong>Default Rate</strong></td>
<td>Max permitted by law</td>
<td>Not addressed</td>
<td>Not addressed</td>
<td>Base of:</td>
<td>Not addressed</td>
<td>Base of:</td>
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<tr>
<td><strong>Date to Set Rate</strong></td>
<td>Up to two business days prior to 8/4/15</td>
<td>NA</td>
<td>NA</td>
<td>Rate Lock Date (8/4/15)</td>
<td>NA</td>
<td>Rate Lock Date (8/4/15)</td>
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### FEES AND EXPENSES

<table>
<thead>
<tr>
<th>Rate Lock Fee</th>
<th>Bank Counsel Fee</th>
<th>Bank Counsel Fee</th>
<th>Bank Counsel Fee</th>
<th>Bank Counsel Fee</th>
<th>Bank Counsel Fee</th>
<th>Bank Counsel Fee</th>
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<td>$25,000</td>
<td>No fee</td>
<td>Mark Raymond</td>
<td>Peter Dame</td>
<td>$7,500</td>
<td>$260,000</td>
<td>Ext. $25,000 (cap of $30,000)</td>
</tr>
<tr>
<td>Make whole</td>
<td>Not addressed</td>
<td>None</td>
<td>Not addressed</td>
<td>Make whole</td>
<td>Make whole plus 0.10% of par</td>
<td>Chapman and Cutler</td>
</tr>
<tr>
<td>Non callable</td>
<td>Make whole</td>
<td>See footnote 1</td>
<td>Make whole</td>
<td>Make whole</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Amendment fees</th>
<th>Expiration date of commitment</th>
<th>Contact Information</th>
<th>Amendment fees</th>
<th>Expiration date of commitment</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500 plus legal</td>
<td>Signed Commitment by July 31, 2015 (Waived per telephone call with Holly)</td>
<td>Holly Kuhlman</td>
<td>$2,500 plus legal</td>
<td>Execution of Forward Delivery Agreement by August 4, 2015 (to be confirmed)</td>
<td>Vicki Parker</td>
</tr>
<tr>
<td>&quot;Accepted&quot; by July 21, 2015</td>
<td>Jacqueline Bretz</td>
<td>t: 866.617.2337 c: 631.457.9582</td>
<td><a href="mailto:jaci.bretz@capitalone.com">jaci.bretz@capitalone.com</a></td>
<td>Adam L. Horn</td>
<td>t: 813-224.2552 c: 813-526.0275 <a href="mailto:Adam.Horn@SunTrust.com">Adam.Horn@SunTrust.com</a></td>
</tr>
<tr>
<td>Not addressed</td>
<td>Jason L. Thomas</td>
<td>t: (228)563-5710 c: (228)697-6728</td>
<td><a href="mailto:jay.robinson@jpmorgan.com">jay.robinson@jpmorgan.com</a></td>
<td>Nick Ayotte</td>
<td>t: 239-437-3736 <a href="mailto:nicholas.ayotte@pnc.com">nicholas.ayotte@pnc.com</a></td>
</tr>
<tr>
<td>Not addressed</td>
<td>Jay Robinson</td>
<td>t: 407.236.5472</td>
<td><a href="mailto:jay.robinson@jpmorgan.com">jay.robinson@jpmorgan.com</a></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Footnotes:

1. Assumes non callable. Optional redemption on or after 10/1/2019 increases rate to 2.47% (page 2 Interest Rates, Payments and Fees)
2. This is described as Option B in the Proposal (see page 4 Yields and Expenses)
3. Mid market on a forward starting swap based on 100% of 3-month LIBOR with and effective date of the July 5, 2016, notional amounts as in attached amortization schedule, final maturity of 10/1/2024
4. Per telephone conversation with JPMorgan representative, base rate in bank cost of funds, which can be estimated from seven year swap curve.
5. Executable swap rate with effective date of July 5, 2016 at which Wells would pay fixed and receive 1 month LIBOR
6. Per conversation with JPMorgan representative, rate is based on a spread over the seven year swap curve.
7. Spread may increase or decrease to neutralize the Bank's return based on movements in the LIBOR swap market as set forth in the Proposal (see page 2 Indicative Fixed Rate)
## Calculation of Estimated Refunded Par Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount Refunded on 10/1/16</td>
<td>$14,520,000.00</td>
</tr>
<tr>
<td>Interest Payment due on 10/1/16</td>
<td>$308,828.13</td>
</tr>
<tr>
<td>Cost of Issuance *</td>
<td>$64,975.00</td>
</tr>
<tr>
<td><strong>Amount Required to Defease 2006 Bonds</strong></td>
<td><strong>$14,893,803.13</strong></td>
</tr>
<tr>
<td>Less Sinking Fund Payments (4/1/16 - 7/5/16)</td>
<td>$(161,276.91)</td>
</tr>
<tr>
<td>**Estimate of Note Amount Required ***</td>
<td><strong>$14,732,526.22</strong></td>
</tr>
</tbody>
</table>

* Not to exceed preliminary principal amount of $14,800,000 based on potential variation in cost of issuance.