

RESOLUTION NO. 19-34

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 CITY OF CLEARWATER, FLORIDA NON-AD VALOREM REVENUE BONDS, SERIES 2020 (IMAGINE CLEARWATER IMPROVEMENTS) FOR THE PURPOSES OF FINANCING AND/OR REIMBURSING A PORTION OF THE COSTS OF ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, RENOVATION, EXPANSION, IMPROVING AND EQUIPPING OF THE IMAGINE CLEARWATER PROJECT; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PROVIDE FOR THE PAYMENT OF SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE VALIDATION OF THE BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

## TABLE OF CONTENTS

ARTICLE I GENERAL.....	1
SECTION 1.01.    DEFINITIONS. ....	1
SECTION 1.02.    AUTHORITY FOR RESOLUTION.....	6
SECTION 1.03.    RESOLUTION TO CONSTITUTE CONTRACT. ....	6
SECTION 1.04.    FINDINGS.....	6
SECTION 1.05.    THE PROJECT. ....	7
ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS.....	7
SECTION 2.01.    AUTHORIZATION OF BONDS. ....	7
SECTION 2.02.    DESCRIPTION OF BONDS. ....	8
SECTION 2.03.    APPLICATION OF BOND PROCEEDS. ....	9
SECTION 2.04.    EXECUTION OF BONDS. ....	9
SECTION 2.05.    AUTHENTICATION. ....	9
SECTION 2.06.    TEMPORARY BONDS. ....	9
SECTION 2.07.    BONDS MUTILATED, DESTROYED, STOLEN OR LOST. ....	10
SECTION 2.08.    TRANSFER.....	10
SECTION 2.09.    BOOK ENTRY. ....	12
SECTION 2.10.    FORM OF BONDS. ....	13
ARTICLE III REDEMPTION OF BONDS .....	20
SECTION 3.01.    PRIVILEGE OF REDEMPTION. ....	20
SECTION 3.02.    SELECTION OF BONDS TO BE REDEEMED. ....	20
SECTION 3.03.    NOTICE OF REDEMPTION.....	20
SECTION 3.04.    REDEMPTION OF PORTIONS OF BONDS. ....	21
SECTION 3.05.    PAYMENT OF REDEEMED BONDS.....	21
ARTICLE IV SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF.....	22
SECTION 4.01.    BONDS NOT TO BE INDEBTEDNESS OF ISSUER. ....	22
SECTION 4.02.    BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.....	22
SECTION 4.03.    CONSTRUCTION FUND.....	24
SECTION 4.04.    FUNDS AND ACCOUNTS. ....	24
SECTION 4.05.    FLOW OF FUNDS.....	24
SECTION 4.06.    INVESTMENTS. ....	25
SECTION 4.07.    SEPARATE ACCOUNTS.....	25
ARTICLE V OTHER OBLIGATIONS AND COVENANTS OF ISSUER.....	26
SECTION 5.01.    TAX COVENANTS.....	26

SECTION 5.02.	BOOKS AND RECORDS.....	26
SECTION 5.03.	ANNUAL AUDIT. ....	26
SECTION 5.04.	NO IMPAIRMENT.....	27
ARTICLE VI	DEFAULTS AND REMEDIES.....	27
SECTION 6.01.	EVENTS OF DEFAULT.....	27
SECTION 6.02.	REMEDIES. ....	27
SECTION 6.03.	DIRECTIONS TO PAYING AGENT AS TO REMEDIAL PROCEEDINGS.....	28
SECTION 6.04.	REMEDIES CUMULATIVE.....	28
SECTION 6.05.	WAIVER OF DEFAULT. ....	28
SECTION 6.06.	APPLICATION OF MONEYS AFTER DEFAULT.....	29
ARTICLE VII	SUPPLEMENTAL RESOLUTIONS.....	30
SECTION 7.01.	SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT. ....	30
SECTION 7.02.	SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT. ....	30
ARTICLE VIII	MISCELLANEOUS.....	32
SECTION 8.01.	DEFEASANCE.....	32
SECTION 8.02.	GENERAL AUTHORITY. ....	33
SECTION 8.03.	INTERESTED PARTIES.....	33
SECTION 8.04.	NO PERSONAL LIABILITY. ....	33
SECTION 8.05.	SEVERABILITY OF INVALID PROVISIONS. ....	34
SECTION 8.06.	REPEAL OF INCONSISTENT RESOLUTIONS. ....	34
SECTION 8.07.	DECLARATION OF OFFICIAL INTENT.....	34
SECTION 8.08.	VALIDATION AUTHORIZED.....	34
SECTION 8.09.	EFFECTIVE DATE. ....	35

## LIST OF EXHIBITS

### EXHIBIT A – DESCRIPTION OF IMAGINE CLEARWATER PROJECT

BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF CLEARWATER, FLORIDA, as follows:

**ARTICLE I  
GENERAL**

**SECTION 1.01. DEFINITIONS.** When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

“Act” shall mean the Constitution of the State of Florida, Chapter 166, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law.

“Amortization Installment” shall mean an amount designated as such by the Issuer pursuant to the terms of Section 2.02 hereof and established with respect to any Term Bonds.

“Annual Debt Service” shall mean, with respect to any Bond Year, the aggregate amount of (1) all interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from deposits in the Construction Fund or the Interest Account made from Bond proceeds, (2) all principal of Outstanding Serial Bonds maturing in such Bond Year, and (3) all Amortization Installments designated as provided herein with respect to such Bond Year.

“Blanket Letter” shall mean the Blanket Issuer Letter of Representation delivered by the Issuer on June 27, 1996, and received and accepted by The Depository Trust Company (“DTC”) in order to induce DTC to act as securities depository for the Bonds.

“Bond Amortization Account” shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

“Bond Counsel” shall mean Bryant Miller Olive P.A., or any attorney at law or firm of attorneys duly admitted to practice law before the highest court of any state of the United States of America subsequently designated by the Issuer.

“Bond Year” shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, unless otherwise provided by Supplemental Resolution.

“Bondholder” or “Holder” or “holder” or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds, as provided in the registration books of the Issuer.

“Bonds” shall mean the Series 2020 Bonds.

“City Attorney” shall mean the City Attorney of the Issuer, or any assistant or deputy City Attorney.

“City Clerk” shall mean the City Clerk of the Issuer, or any assistant or deputy City Clerk of the Issuer.

“City Council” shall mean the City Council of the Issuer.

“City Manager” shall mean the City Manager of the Issuer, or in his absence, any assistant or deputy City Manager of the Issuer, or such other person as may be duly authorized by the Issuer to act on his or her 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.

“Construction Fund” shall mean the Construction Fund established pursuant to Section 4.03 hereof.

“Costs” when used in connection with the Project shall mean (i) all direct costs of such Project items described in the plans and specifications for such Project including without limitation the cost of physical construction and including machinery or equipment required by the Issuer to commence operation of the Project; (ii) all costs of planning, designing, acquiring, constructing, financing and placing such Project in operation, including costs incurred by the Issuer prior to the issuance of the Bonds to finance the costs of such Project; (iii) all costs of issuance of the Bonds, including, without limitation, the fees and costs of municipal bond insurance, Bond Counsel, City Attorney, placement agent or underwriter and placement agent’s or underwriter’s counsel, special counsel and financial advisors, printing costs, rating agency fees, initial acceptance fees of paying agents, registrars, trustees, depositories and all fees and costs of financial institutions providing special credit facilities with respect to of the Bonds; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interests therein and all of the properties, tangible or intangible, deemed necessary or convenient for the maintenance and operation of such Project; (v) all engineering, legal and financial costs and expenses, including legal and consultant’s fees and expenses and other costs of negotiating license, use, facilities renovation and/or similar agreements relating to the Project or the Bonds, and including costs incurred by the Issuer prior to the issuance of the Bonds to finance such Project; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of such Project; (ix) all amounts required to be paid by this Resolution into the Debt Service Fund upon the issuance of the Bonds; (x) interest on the Bonds prior to and during construction of such Project for which such Bonds were issued, and for such additional periods as the Issuer may reasonably determine to be necessary; (xi) the reimbursement to the Issuer of all such eligible costs of the Project

Resolution No. 19-34

that have been advanced by the Issuer from its available funds or on behalf of the Issuer before the delivery of the Bonds issued to finance such costs; (xii) the principal, interest, premium, if any, and costs related thereto, payable with respect to any note or other obligation issued by the Issuer to pay any part of the cost of the Project enumerated in this definition; and (xiii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and placing the Project into operation.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 4.04 hereof.

“Defeasance Securities” shall mean:

- (1) Cash;
- (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGs”);
- (3) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (4) The interest component of Resolution Funding Corp. (“REFCORP”) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;
- (5) Pre-refunded municipal bonds rated “Aaa” by Moody's and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rate pre-refunded municipals to satisfy this condition.
- (6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.
  - a. U.S. Export-Import Bank (Eximbank)  
Direct obligations or fully guaranteed certificates of beneficial ownership
  - b. Farmers Home Administration (FmHA)  
Certificates of beneficial ownership
  - c. Federal Financing Bank
  - d. General Services Administration  
Participation certificates
  - e. U.S. Maritime Administration

Guaranteed Title XI financing

- f. U.S. Department of Housing and Urban Development (HUD)  
Project Notes  
Local Authority Bonds  
New Communities Debentures – U.S. government guaranteed  
debentures  
U.S. Public Housing Notes and Bonds – U.S. government  
guaranteed public housing notes and bonds

“Finance Director” shall mean the Finance Director of the Issuer, or in his absence, any acting, interim, assistant or deputy Finance Director of the Issuer.

“Financial Advisor” shall mean Hilltop Securities Inc. or any other financial advisor appointed from time to time by the Issuer.

“Fiscal Year” shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

“Governmental Fund Revenues” shall mean total revenues of the Issuer derived from any source whatsoever and that are allocated and accounted for in the “governmental funds” as shown in the annual audited financial statements of the Issuer for the applicable Fiscal Year.

“Interest Account” shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

“Interest Date” shall be such date or dates for the payment of interest on the Bonds as shall be provided for herein.

“Issuer” shall mean the City of Clearwater, Florida, a municipal corporation of the State of Florida.

“Maximum Annual Debt Service” shall mean the maximum Annual Debt Service to come due during any Bond Year of the Issuer on the Outstanding Bonds, excluding all Bond Years which shall have ended prior to the Bond Year in which Maximum Annual Debt Service shall be computed.

“Mayor” shall mean the Mayor, or in his absence, the Vice Mayor of the Issuer.

“Non-Ad Valorem Revenues” shall mean all Governmental Funds Revenues, other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments required herein.

“Outstanding” when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 8.01 hereof.

“Paying Agent” shall mean the paying agent for Bonds appointed by or pursuant to a Supplemental Resolution adopted by the Issuer prior to the sale of the Bonds.

“Permitted Investments” shall mean any investments authorized pursuant to the written investment policy of the Issuer and the laws of the State.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

“Pledged Funds” shall mean (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 4.02 hereof and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the funds and accounts established hereunder in the manner and to the extent described herein.

“Principal Account” shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

“Project” shall mean the Imagine Clearwater Project described on Exhibit “A” attached hereto.

“Purchase Contract” shall mean the Bond Purchase Agreement, the form of which is to be approved by the Issuer in a Supplemental Resolution adopted prior to the sale of the Bonds.

“Redemption Price” shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

“Registrar” shall mean the registrar for the Bonds appointed by or pursuant to a Supplemental Resolution adopted by the Issuer prior to the sale of the Bonds.

“Resolution” shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

“Serial Bonds” shall mean all of the Bonds other than the Term Bonds.



“Series 2020 Bonds” shall mean the City of Clearwater, Florida Non-Ad Valorem Revenue Bonds, Series 2020 (Imagine Clearwater Improvements).

“State” shall mean the State of Florida.

“Supplemental Resolution” shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

“Term Bonds” shall mean those Bonds which shall be designated as Term Bonds hereby and which are subject to mandatory redemption by Amortization Installments.

“Underwriter” shall mean the firm or firms of underwriters selected by the Issuer to underwrite the Bonds as set forth in a Supplemental Resolution adopted prior to the sale of the Bonds.

The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, shall refer to this Resolution; the term heretofore shall mean before the date of adoption of this Resolution; and the term “hereafter” shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

**SECTION 1.02. AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

**SECTION 1.04. FINDINGS.** It is hereby ascertained, determined and declared:

(1) That the Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a paramount public purpose that the Project be

Resolution No. 19-34

completed.

(2) That the Project shall be financed and/or reimbursed with the proceeds of the Series 2020 Bonds, together with the proceeds of other indebtedness of the Issuer and certain other legally available funds of the Issuer.

(3) That in order to preserve and promote the gainful employment and tourism and to enhance the economic prosperity and public welfare of the inhabitants of the Issuer, it is necessary and desirable that the Project be completed.

(4) That the estimated Non-Ad Valorem Revenues, after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying any funding requirements for essential governmental services of the Issuer which are not funded by ad valorem taxation, will be sufficient to pay the principal of and interest on the Bonds, as the same become due, and to make all other payments provided for in this Resolution.

(5) That the principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds; and the ad valorem taxing power of the Issuer will never be necessary to pay the principal of and interest on the Bonds and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

(6) That the Issuer intends on adopting a Supplemental Resolution to provide for the manner of sale and terms of the Bonds, including the approval of the Purchase Contract, the designation of the Underwriter and the distribution of an offering document in connection with the sale of the Bonds by the Underwriter, and the designation of the Paying Agent and Registrar, after it has completed the validation of the Bonds authorized in Section 8.08 hereof.

**SECTION 1.05. THE PROJECT.** The Issuer does hereby ratify prior authorization of the Project.

## **ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS**

**SECTION 2.01. AUTHORIZATION OF BONDS.** This Resolution authorizes the issuance of the Series 2020 Bonds of the Issuer to be designated as "City of Clearwater, Florida Non-Ad Valorem Revenue Bonds, Series 2020 (Imagine Clearwater Improvements)" in an aggregate principal amount of not to exceed \$[30,000,000] for the purpose of financing and/or reimbursing a portion of the Costs of the Project, including paying certain costs of issuance incurred with respect thereto and any capitalized interest related thereto; provided the Issuer may change such Series designation in the event that the Series 2020 Bonds are not issued in calendar year 2020, and

Resolution No. 19-34

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution and a Supplemental Resolution, be issued with such further appropriate particular designations added to or incorporated in such title for the Bonds as the Issuer may determine.

The Bonds shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined hereunder.

The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agent and Registrar; and shall mature in such years and amounts; all as determined hereunder.

The Bonds shall be issued under and secured by this Resolution and shall be executed and delivered in the manner as set forth in this Resolution and a Supplemental Resolution.

**SECTION 2.02. DESCRIPTION OF BONDS.** (1) The Bonds shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall bear interest at a rate or rates not exceeding the maximum rate allowed by Florida law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds and Term Bonds; maturing in such amounts or Amortization Installments and in such years; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions; all as hereinafter described.

(2) The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest payable on any such Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered 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 such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond 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 Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

**SECTION 2.03. APPLICATION OF BOND PROCEEDS.** Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Series 2020 Bonds, including accrued interest, if any, and premium, if any, together with legally available funds of the Issuer, if any, shall, simultaneously with the delivery of the Series 2020 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) Accrued interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2020 Bonds.

(2) The balance of the proceeds of the Series 2020 Bonds shall be deposited in the Construction Fund to be used to pay a portion of the Costs of the Project, including but not limited to the costs of issuance of the Series 2020 Bonds and any capitalized interest related thereto.

**SECTION 2.04. EXECUTION OF BONDS.** The Bonds shall be signed by, or bear the facsimile signature of the Mayor, the City Manager, and the City Clerk upon the approval of the City Attorney, and the official seal of the Issuer shall be imprinted on each Bond. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although, at the date of such Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

**SECTION 2.05. AUTHENTICATION.** No Bond shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.11 hereof.

**SECTION 2.06. TEMPORARY BONDS.** Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof,

in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

**SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

**SECTION 2.08. TRANSFER.** Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform

Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Bonds, forthwith (A) following the fifteenth day prior to an Interest Date; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds in the same manner as is provided in Section 2.04 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be

obligated to make any such exchange or transfer of Bonds during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

**SECTION 2.09. BOOK ENTRY.** The Blanket Letter was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial holders of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial holders and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial holders of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply

to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

**SECTION 2.10. FORM OF BONDS.** The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[Remainder of page intentionally left blank]



No. R-\_\_

\$\_\_\_\_\_

CITY OF CLEARWATER, FLORIDA  
NON-AD VALOREM [REFUNDING] REVENUE BOND,  
SERIES 2020 (IMAGINE CLEARWATER IMPROVEMENTS)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	_____, ____	_____, 2020	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that the City of Clearwater, Florida, a municipality 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 Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest 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 paid at the Interest Rate per annum identified above on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year commencing \_\_\_\_\_ 1, \_\_\_\_\_ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Such Principal Amount and interest and the redemption premium, if any, on this Bond 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 redemption premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the designated corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as 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 such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Holder. In the

Resolution No. 19-34

event interest payable on this Bond 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 Bond 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.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of financing and/or reimbursing a portion of the Costs of acquiring, designing, constructing, reconstructing, renovating, expanding, improving and equipping Imagine Clearwater facilities, under the authority of and in full compliance with the Constitution of the State of Florida, Chapter 166, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law (the "Act"), and Resolution No. 19-\_\_\_ duly adopted by the City Council of the Issuer on \_\_\_\_\_, 2019, as may be amended and supplemented from time to time (the "Resolution"), and is subject to the terms and conditions of the Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

The Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 4.02 of the Resolution and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including the investments thereof, in the funds and accounts established under the Resolution in the manner and to the extent described in the Resolution. The Issuer has covenanted and has agreed to appropriate in its annual budget for each Fiscal Year sufficient amount of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds in each Fiscal Year, and to make certain other payments required by the Resolution, subject to the limitations described in the Resolution. Reference is made to the Resolution for more complete description of the security for the Bonds.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE RESOLUTION, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE

ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

Neither the members of the City Council of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of Clearwater, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of the Mayor, attested and countersigned by the City Clerk, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

CITY OF CLEARWATER, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Manager

ATTESTED AND COUNTERSIGNED:

\_\_\_\_\_  
City Clerk

Approved as to form and legal sufficiency

\_\_\_\_\_  
City Attorney

Resolution No. 19-34

[Provisions on Reverse Side of Bond]

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond 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 Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond 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 the Bonds during the fifteen (15) days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS]

Notice of redemption shall be given in the manner described in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Resolution.

[REGISTRAR]  
Registrar, as Authenticating Agent

Date of Authentication:

By: \_\_\_\_\_  
Authorized Signatory

Resolution No. 19-34

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Name, Address, Social Security or Other  
Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature Guaranteed:

**NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.**

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN

COM - as tenants in common

TEN ENT - as tenants by the entireties  
as joint tenants with right of  
survivorship and not as tenants in

JT TEN - common

UNIF TRANS MIN ACT -- \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Resolution No. 19-34

Additional abbreviations may also be used though not in the list above.

STATEMENT OF INSURANCE

[IF APPLICABLE, INSERT INSURER LANGUAGE]

[Remainder of page intentionally left blank]

**ARTICLE III**  
**REDEMPTION OF BONDS**

**SECTION 3.01. PRIVILEGE OF REDEMPTION.** The Bonds shall be subject to optional and/or mandatory redemption at the times and in the amounts provided by a Supplemental Resolution.

**SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED.** The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, in the event that less than the entire principal amount of a Term Bond is to be optionally redeemed, the Issuer shall determine how the principal amount of such refunded Term Bond is to be allocated to the Amortization Installments for the Term Bond and shall notify the Paying Agent and Registrar of such allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

**SECTION 3.03. NOTICE OF REDEMPTION.** Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,

(2) the Redemption Price,

(3) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,

(4) that, on the redemption date, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

The Issuer may provide that a notice of redemption may be contingent upon the occurrence of condition(s) and that if such condition(s) do not occur, the notice will be rescinded; provided notice of such rescission shall be mailed in the manner described herein to all Bondholders as soon as practicable after the Issuer has determined to rescind the redemption.

**SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**SECTION 3.05. PAYMENT OF REDEEMED BONDS.** Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.



**ARTICLE IV**  
**SECURITY, SPECIAL FUNDS AND**  
**APPLICATION THEREOF**

**SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER.** THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE HEREUNDER, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN.

**SECTION 4.02. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.**

(1) The Issuer covenants and agrees to appropriate in its annual budget, by amendment if necessary, for each Fiscal Year in which the Bonds remain Outstanding, sufficient amounts of Non-Ad Valorem Revenues into the Debt Service Fund for the payment of principal of and interest on the Bonds and to make certain other payments required hereunder in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Bonds shall have been budgeted, appropriated, deposited and actually paid. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the Holders of the Bonds and that this obligation may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Issuer does not covenant to maintain or continue any activities, services or programs now maintained or provided by the Issuer, including those programs and services which generate user fees, regulatory fees or other Non-Ad Valorem Revenues. This covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues or to covenant to budget and appropriate Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Holder of Bonds or other person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder or to maintain any activities, services or programs now maintained or provided by the Issuer,

Resolution No. 19-34

including those programs and services which generate user fees, regulatory fees or other Non-Ad Valorem Revenues.

However, this covenant to budget and appropriate in its annual budget for the purposes and in the manner stated herein has the effect of making available for the payment of the Bonds the Non-Ad Valorem Revenues of the Issuer in the manner provided herein and placing on the Issuer a positive duty to appropriate and budget, by amendment if necessary, and deposit amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, which make it unlawful for any municipality to expend moneys not appropriated and in excess of such municipality's current budgeted revenues. The obligation of the Issuer to make such payments from its Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments) and funding requirements for essential public purposes affecting health, welfare and safety of the inhabitants of the Issuer; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year. The Issuer has previously and may hereafter provide a covenant to budget and appropriate Non-Ad Valorem Revenues as a source of security, and/or pledge one or more of such Non-Ad Valorem Revenues to provide for the payment of obligations (including debt obligations) incurred by the Issuer. No priority of payment among such obligations is established when a covenant to budget and appropriate Non-Ad Valorem Revenues is used as a source of security for the payment thereof.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues until such funds are deposited in the Debt Service Fund established pursuant to Section 4.04 hereof, nor does it preclude the Issuer from pledging in the future or covenanting to budget and appropriate in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Holders of the Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. The payment of the debt service of all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a pledge of and a lien upon the Pledged Funds, as now or hereafter constituted. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of and interest on the Bonds issued pursuant to this Resolution in the manner and to the extent described herein, and the Issuer does hereby irrevocably agree to the deposit of Non-Ad Valorem Revenues into the Debt Service Fund at the times provided of the sums required to secure to the Holders of the Bonds issued hereunder, and the payment of the principal of and interest thereon when due. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

(2) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues deposited by the Issuer in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established pursuant to Section 4.04 hereof, plus any earnings thereon, except as otherwise described herein, shall be pledged to the repayment of the Series 2020 Bonds.

**SECTION 4.03. CONSTRUCTION FUND.** The Issuer covenants and agrees to establish a separate fund to be known as the “City of Clearwater Non-Ad Valorem Revenue Bonds, Series 2020 (Imagine Clearwater Improvements) Construction Fund,” which shall be used only for payment of a portion of the Costs of the Project. Moneys in the Construction Fund which derive from proceeds of the Series 2020 Bonds, until applied in payment of any item of the Costs of a Project in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Series 2020 Bonds and for the further security of such Holders as Pledged Funds.

**SECTION 4.04. FUNDS AND ACCOUNTS.** The Issuer covenants and agrees to establish a separate fund to be known as the “City of Clearwater Non-Ad Valorem Revenue Bonds, Series 2020 (Imagine Clearwater Improvements) Debt Service Fund.” The Issuer shall maintain in the Debt Service Fund three accounts: the “Interest Account,” the “Principal Account, and the “Bond Amortization Account”. Moneys in the aforementioned funds and accounts, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Bondholders and for the further security of the Bondholders as Pledged Funds, in the manner and to the extent described herein.

**SECTION 4.05. FLOW OF FUNDS.**

(1) Pursuant to Section 4.02 hereof, Non-Ad Valorem Revenues shall be deposited or credited at least five (5) business days prior to the applicable due date, in the following manner:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said Account, shall be equal to the interest on all outstanding Bonds accrued and unpaid and to accrue on such Interest Date. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Account. The Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said Account, shall equal the portion of the principal on the Outstanding Bonds next due. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose.

(c) **Bond Amortization Account.** The Issuer shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said Account, shall equal the portion of the Amortization Installments of all Bonds Outstanding next due. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(2) On the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

**SECTION 4.06. INVESTMENTS.** The Construction Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in each account of the Construction Fund, the Interest Account, the Principal Account, and the Bond Amortization Account shall be retained in such respective Fund or Account unless otherwise required by applicable law.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Permitted Investments shall be valued at cost.

**SECTION 4.07. SEPARATE ACCOUNTS.** The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of

certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**ARTICLE V**  
**OTHER OBLIGATIONS AND COVENANTS OF ISSUER**

**SECTION 5.01.     TAX COVENANTS.**

(1)     The Issuer covenants with the Holders of the Series 2020 Bonds that it shall not use the proceeds of such Series 2020 Bonds in any manner which would cause the interest on such Series 2020 Bonds to be or become includable in the gross income of the holder thereof for federal income tax purposes.

(2)     The Issuer covenants with the Holders of the Series 2020 Bonds that neither the Issuer nor any person under its control or direction will make any use of the proceeds of such Series 2020 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series 2020 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and neither the Issuer nor any other such person shall do any act or fail to do any act which would cause the interest on such Series 2020 Bonds to become includable in the gross income of the holder thereof for federal income tax purposes.

(3)     The Issuer hereby covenants with the Holders of the Series 2020 Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of the interest on such Series 2020 Bonds from the gross income of the holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**SECTION 5.02.     BOOKS AND RECORDS.**     The Issuer shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto. The Issuer shall, by each April 30th following the close of each Fiscal Year of the Issuer, cause an audit of such books, records and accounts to be made by an independent firm of certified public accountants.

Copies of each such audit report shall be placed on file with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds.

**SECTION 5.03.     ANNUAL AUDIT.**     The Issuer shall cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but

not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention, and a report by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statements shall be prepared in conformity with generally accepted accounting principles.

**SECTION 5.04. NO IMPAIRMENT.** The pledging of the Pledged Funds in the manner and to the extent provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the City Council of the Issuer.

## **ARTICLE VI DEFAULTS AND REMEDIES**

**SECTION 6.01. EVENTS OF DEFAULT.** The following events shall each constitute an “Event of Default:”

(1) The Issuer shall fail to make payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

**SECTION 6.02. REMEDIES.** In the Event of Default, any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights

Resolution No. 19-34

under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Notwithstanding anything herein to the contrary, acceleration as a remedy in the Event of a Default is not permitted.

**SECTION 6.03. DIRECTIONS TO PAYING AGENT AS TO REMEDIAL PROCEEDINGS.** The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Paying Agent, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

**SECTION 6.04. REMEDIES CUMULATIVE.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 6.05. WAIVER OF DEFAULT.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 of this

Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT.** If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order (provided, however, and notwithstanding anything herein to the contrary, moneys in the Construction Fund which derive from the proceeds of the Series 2020 Bonds shall not be applied to the payment of the Series 2020 Bonds):

(1) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(2) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(A) All such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably,

Resolution No. 19-34



according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

## ARTICLE VII SUPPLEMENTAL RESOLUTIONS

**SECTION 7.01. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT.** The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(2) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(3) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(4) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(5) To specify and determine the matters and things referred to in Sections 2.01 or 2.02 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(6) To change or modify the description of the Project.

(7) To provide for the manner and terms of sale of the Bonds.

(8) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

**SECTION 7.02. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT.** Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and

Resolution No. 19-34

approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of 100% of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If, at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the City Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the City Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the City Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the

Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 8.01.     DEFEASANCE.** If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Defeasance Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Defeasance Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Defeasance Securities and moneys for the deposited

Defeasance Securities and moneys if the new Defeasance Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Defeasance Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

**SECTION 8.02. GENERAL AUTHORITY.** The Mayor, the Vice Mayor, the City Manager, the Finance Director, the City Attorney and any other proper officials of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution or any Supplemental Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds, this Resolution, and any Supplemental Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers and any representation made in such documents shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

**SECTION 8.03. INTERESTED PARTIES.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent, and the registered Holders of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the registered Holders of the Bonds.

**SECTION 8.04. NO PERSONAL LIABILITY.** Neither the members of the City Council of the Issuer, the Mayor, the Vice Mayor, the City Manager, the Finance Director, the City Attorney, any person executing the Bonds nor any Charter officers shall be

personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 8.05. 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, but not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof or of the Bonds.

**SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 8.07. DECLARATION OF OFFICIAL INTENT.** The Issuer hereby expresses its intention to be reimbursed from proceeds of a tax-exempt financing or other obligations for capital expenditures to be paid by the Issuer in connection with the construction of the Project. Pending reimbursement, the Issuer expects to use funds on deposit in its general fund and other funds legally available to pay a portion of the cost of the Project. It is not reasonably expected that the total amount of debt to be incurred by the Issuer to reimburse itself for expenditures paid with respect to the Project will exceed \$30,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

**SECTION 8.08. VALIDATION AUTHORIZED.** The City Attorney and Bond Counsel are authorized and directed to prepare and file proceedings in the Circuit Court of the Sixth Judicial Circuit of Florida in and for Pinellas County, Florida, for the validation of the Bonds and the Project to be financed with the proceeds thereof, and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer any pleading in such proceedings.

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**SECTION 8.09. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

Passed and adopted by the City Council of the City of Clearwater, Florida this \_\_\_\_ day of November, 2019.

CITY OF CLEARWATER, FLORIDA

By: \_\_\_\_\_  
George N. Cretekos  
Mayor

Approved as to form:

Attest:

\_\_\_\_\_  
Pamela K. Akin  
City Attorney

\_\_\_\_\_  
Rosemarie Call  
City Clerk

## **EXHIBIT A**

### **DESCRIPTION OF IMAGINE CLEARWATER IMPROVEMENTS**

#### **COACHMAN PARK REDEVELOPMENT**

##### **SUMMARY OF IMPROVEMENTS**

On February 21, 2017, the Clearwater City Council accepted the plan for the redevelopment of Coachman Park known as Imagine Clearwater. This plan detailed a concept for park redevelopment which is in the process of final design and activation planning leading toward permitting in mid-2020.

This project is to occur in two phases commencing with a southerly portion or Phase I which includes an amphitheater/band shell site along with a bluff walk, entry way plaza, and various other improvements and amenities. These amenities and structural components include an amphitheater/band shell with substantial back of house associated facilities, covering canopy for up to 4,000 seats; marina office and public restroom facilities; various trails and walkways comprising extensive hardscape infrastructure; a bluff walk extending the length of the park from north to south and including an elevated bridge/walkway across Cleveland Street; a small lake area with bridge and island crossing, ceremony venue, and overlook structures; parking, lighting, seating, and other public amenity areas.

Phase II improvements will occur in the northerly portion of the site and includes extensive active use areas including interactive fountains; elevated “tree walk” play structure, slides, and picnic areas; an extensive hardscape trail and pathway system; parking areas; public restroom and related facilities; and stepped access to waterfront areas.