

RESOLUTION NO. 2016-_____

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 CITY OF ST. PETERSBURG, FLORIDA PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2016A, TO CURRENTLY REFUND ALL OF THE CITY'S OUTSTANDING PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 2006, PROVIDING FOR THE PAYMENT OF SUCH BOND FROM THE NET REVENUES OF ITS PUBLIC UTILITY SYSTEM ON PARITY WITH CERTAIN BONDS HERETOFORE ISSUED BY THE CITY; PROVIDING FOR THE SALE AND APPROVAL OF THE FORM OF SUCH BOND; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE SERIES 2016A BOND; APPOINTING AN ESCROW AGENT AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Original Resolution, the City of St. Petersburg, Florida (the "Issuer") has previously issued its Public Utility Refunding Revenue Bonds, Series 2006 (the "Refunded Bonds"), Public Utility Revenue Bonds, Series 2009A, Public Utility Refunding Revenue Bonds, Series 2009B, Taxable Public Utility Revenue Bonds, Series 2010A (Federally Taxable-Build America Bonds-Direct Subsidy), Taxable Public Utility Revenue Bonds, Series 2010B (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Subsidy), Public Utility Revenue Bonds, Series 2013A, Public Utility Refunding Revenue Bonds, Series 2013B, Public Utility Revenue Bonds, Series 2013C, Public Utility Revenue Bonds, Series 2014A, Public Utility Refunding Revenue Bonds, Series 2014B, and Public Utility Revenue Bonds, Series 2015 (collectively, the "Parity Bonds"); and

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

WHEREAS, the City Council now desires to supplement the Original Resolution by adopting this supplemental resolution (the "Resolution") to currently refund all of the Refunded Bonds through the issuance of its Public Utility Refunding Revenue Bond, Series 2016A (the "Series 2016A Bond") and to legally defease the Refunded Bonds pursuant to an Escrow Deposit Agreement, a form of which is attached hereto as Exhibit D (the "Escrow Deposit Agreement") by and between the Issuer and The Bank of New York Mellon Trust Company, N.A (the "Escrow Agent"); and

WHEREAS, the Series 2016A Bond will be issued pursuant to the Original Resolution; and

WHEREAS, following a competitive solicitation of bank loan proposals conducted by Public Financial Management, Inc., the Issuer's financial advisor, the Issuer has determined to accept the proposal from Bank of America, N.A. or its affiliate, Banc of America Preferred Funding Corporation (collectively referred to herein as the "Lender") to purchase the Series 2016A Bond; and

WHEREAS, pursuant to Original Resolution, the Issuer has determined that it is necessary and desirable to adopt this Resolution to provide for various details and other matters with respect to the Series 2016A Bond.

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

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

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

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

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

"Finance Director" shall mean the Finance Director of the Issuer, or her designee.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the City Administrator and/or the Finance Director to

execute certificates, agreements and all other documents in connection with the issuance of the Series 2016A Bond.

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

A. The Issuer deems it beneficial and in its best financial interest to provide for the refunding of the Refunded Bonds through the issuance of the Series 2016A Bond in a more favorable interest rate environment. Issuance of the Series 2016A Bond to refinance the Refunded Bonds satisfies a public purpose.

B. The principal of and interest on the Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, and all required Debt Service Fund and other payments shall be payable solely from the Net Revenues as more particularly described in the Original Resolution. The Issuer shall never be required to levy ad valorem taxes on any real property therein to pay the principal of and interest on the Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, or to make any other payments specified herein. The Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, shall not constitute a lien upon any property owned by or located within the boundaries of the Issuer other than the Net Revenues.

C. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2016A Bond and the Parity Bonds, as the same become due, and to make all required Debt Service Fund, reserve or other payments required by the Original Resolution.

D. The Issuer has received an offer from the Lender to purchase the Series 2016A Bond.

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

F. This Resolution shall constitute a supplemental resolution to the Original Resolution.

SECTION 4. AUTHORIZATION OF REFINANCING AND AUTHORIZATION OF SERIES 2016A BOND. Subject and pursuant to the provisions of the Original Resolution and this Resolution, an obligation of the Issuer to be known as the "Public Utility Refunding Revenue Bond, Series 2016A," herein defined as the "Series 2016A Bond," is authorized to be issued in the original principal amount of not to exceed \$50,000,000 for the purpose of providing funds, together with other legally available moneys of the Issuer, to currently refund the Refunded Bonds and pay the cost of issuing the Series 2016A Bond.

Because of the characteristics of the Series 2016A Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2016A Bond, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Series 2016A Bond at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Series 2016A Bond, the Issuer shall receive from the Lender

a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

SECTION 5. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2016A Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Original Resolution, including this Resolution, shall be deemed to be and shall constitute a contract between the Issuer and such holder. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal holder of the Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, all of which shall be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF SERIES 2016A BOND. The Series 2016A Bond shall be a Term Bond dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

A. Interest Rate. The initial fixed interest rate on the Series 2016A Bond shall not be in excess of 2.00% (calculated on a 30/360 day count basis). Such interest rate is subject to change upon conditions set forth in the Series 2016A Bond, a substantially final form of which is attached hereto as Exhibit A.

B. Principal and Interest Payment Dates. Interest on the Series 2016A Bond shall be paid semi-annually on each April 1 and October 1, commencing October 1, 2016. Amortization Installments on the Series 2016A Bond shall be paid annually beginning on October 1, 2017, with a final maturity date of not to exceed October 1, 2031.

C. Redemption of the Series 2016A Bond. The Series 2016A Bond shall be subject to redemption as provided in the Series 2016A Bond.

D. Form of the Series 2016A Bond. The Series 2016A Bond is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Series 2016A Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, approved as to form and correctness by the City Attorney, and be attested with the manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2016A Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2016A Bond so signed and sealed has been actually sold and delivered, such Series 2016A Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2016A Bond had not ceased to hold such office. The Series 2016A Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2016A Bond shall hold the proper office of the Issuer, although, at the date of such Series 2016A Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons

who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2016A Bond shall be actually sold and delivered.

E. Original Denomination. The Series 2016A Bond shall originally be issued in a single denomination in an amount that does not exceed the original principal amount authorized hereunder.

F. Reserve Account. Upon the issuance of the Series 2016A Bond, pursuant to the Original Resolution, there will be on deposit in the Reserve Account the Reserve Account Requirement with respect to the Series 2016A Bond and the Parity Bonds taking into account the legal defeasance of the Refunded Bonds. Amounts on deposit in the Reserve Account may be used only to pay the Bond Service Requirement on the Series 2016A Bond, the Parity Bonds, and any Additional Parity Obligations issued in the future which are secured thereby, when the other money on deposit in the Debt Service Fund are insufficient therefor.

G. Authentication. The Series 2016A Bond shall be entitled to the benefit and security under the Original Resolution if there is a certificate of authentication, substantially in the form attached to the Series 2016A Bond, which is duly executed by the Registrar, as authenticating agent. The Series 2016A Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon the Series 2016A Bond shall be conclusive evidence that such Series 2016A Bond has been duly authenticated and delivered under the Original Resolution. The Registrar's certificate of authentication on the Series 2016A Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Series 2016A Bond that may be issued under the Registrar at any one time.

H. Other Terms. The Series 2016A Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its dated date; provided, however, that if at the same time of authentication, payment of any interest which is due and payable has not been made, such Series 2016A Bond shall bear interest from the date to which interest shall be paid.

The principal of and interest and redemption premium, if any, on the Series 2016A Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts and shall be paid when due by the Paying Agent to the person appearing on the registration books of the Issuer by wire transfer to Series 2016A Bondholder in accordance with wire transfer instructions provided by the Series 2016A Bondholder to the Paying Agent and Issuer. Presentment of the Series 2016A Bond shall not be required, but the Series 2016A Bondholder agrees that promptly following the payment in full of the Series 2016A Bond it shall return the Series 2016A Bond marked "paid in full" to the Issuer.

SECTION 7. COVENANTS OF THE ISSUER. All covenants of the Issuer set forth in Section 18 of the Original Resolution are reaffirmed and apply to equally to the 2016A Bondholder, the Parity Bonds and any other Additional Parity Obligations hereafter issued.

SECTION 8. REPORTING REQUIREMENTS. While the Series 2016A Bond remains outstanding, the Issuer covenants and agrees to provide the Series 2016A Bondholder the following items in an electronic format:

1. Annual, audited financial statements of the Issuer within 270 days after the end of the Issuer's fiscal year; and
2. Upon reasonable request by such Series 2016A Bondholder, the adopted Annual Budget of the Issuer and any additional information to supplement or verify certain financial assumptions or verify the creditworthiness of the Issuer.

SECTION 9. REGISTRATION AND EXCHANGE OF SERIES 2016A BOND; PERSONS TREATED AS SERIES 2016A BONDHOLDER. The Series 2016A Bond is initially registered to the Lender, as the original purchaser of the Series 2016A Bond. So long as the Series 2016A Bond shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2016A Bond. The Series 2016A Bond shall be transferable only upon such registration books. Notwithstanding anything herein to the contrary, the Lender may in the future make transfers of the Series 2016A Bond or sell participations to financial institutions without the consent of the Issuer; provided, however, such transfers or participations shall not be for less than a \$100,000 denomination.

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

SECTION 10. APPLICATION OF PROCEEDS OF SERIES 2016A BOND; APPROVAL OF ESCROW DEPOSIT AGREEMENT. The proceeds received from the sale of the Series 2016A Bond shall be applied by the Issuer simultaneously with the delivery of the Series 2016A Bond to the Lender, as follows:

A. To the extent not reimbursed therefor by the original purchaser of the Series 2016A Bond, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2016A Bond.

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

Simultaneously with the delivery of the Series 2016A Bond to the Lender, the Issuer shall enter into the Escrow Deposit Agreement with the Escrow Agent which shall provide for the deposit of sums, to be invested as therein described, in an amount sufficient to make all

the payments described in the Escrow Deposit Agreement. The execution of the Escrow Deposit Agreement in substantially final form as attached hereto as Exhibit D is hereby approved, and the execution of the Escrow Deposit Agreement by the Mayor is hereby authorized, to be attested by the City Clerk, the form and correctness of which to be approved by the City Attorney. At the time of execution of the Escrow Deposit Agreement, the Issuer shall furnish to the Escrow Agent named therein appropriate documentation to demonstrate that the sums being deposited will be sufficient for such purposes.

The Issuer hereby designates PFM Asset Management LLC for the sole purpose of subscribing for the State and Local Government Securities (SLGS) to be purchased and deposited in the Escrow Account pursuant to the Escrow Deposit Agreement for a fee of \$2,500.

On the date of issuance of the Series 2016A Bond, the Issuer may transfer moneys on deposit in the funds and accounts created for the benefit of the Refunded Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

Subject to the execution and delivery of the Series 2016A Bond for the purpose of refunding the Refunded Bonds, the Issuer hereby irrevocably calls the callable Refunded Bonds for early redemption on October 1, 2016, or such other date as determined by the Mayor in the Escrow Deposit Agreement. Not less than thirty (30) days prior to such redemption date, the Issuer hereby directs The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., in its capacity as Paying Agent for the Refunded Bonds (the "2006 Paying Agent"), to mail a notice of the redemption of the Refunded Bonds to each holder thereof in accordance with the requirements of Section 14 of Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, in the form to be prepared by Bond Counsel. Furthermore, upon issuance of the Series 2016A Bond for the purposes of refunding the Refunded Bonds, the Issuer hereby directs the 2006 Paying Agent to mail a notice of defeasance to each holder of the Refunded Bonds in the form to be prepared by Bond Counsel.

C. Any remaining moneys from the proceeds of the sale of the Series 2016A Bond shall be deposited as provided in a supplemental resolution of the Issuer, but shall only be used for the purposes permitted by law.

SECTION 11. SERIES 2016A BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2016A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2016A Bond of like tenor as the Series 2016A Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2016A Bond upon surrender and cancellation of such mutilated Series 2016A Bond, or in lieu of and substitution for the Series 2016A Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2016A Bond so surrendered shall be canceled by the Issuer.

SECTION 12. APPROVAL OF PAYING AGENT, REGISTRAR AND ESCROW AGENT. The Issuer is hereby appointed Paying Agent and Registrar for the Series

2016A Bond and The Bank of New York Mellon Trust Company, N.A is hereby appointed as Escrow Agent with respect to the Refunded Bonds.

SECTION 13. TAX COVENANTS. The Issuer covenants to the Series 2016A Bondholder provided for in the Resolution that the Issuer will not make any use of the proceeds of the Series 2016A Bond at any time during the term of the Series 2016A Bond which would cause the Series 2016A Bond to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2016A Bond from the gross income of the Series 2016A Bondholder thereof for purposes of federal income taxation.

SECTION 14. SEVERABILITY. If any one or more of the covenants, agreements or provisions of the Original Resolution including this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of the Original Resolution including this Resolution or of the Series 2016A Bond issued thereunder.

SECTION 15. GENERAL AUTHORITY. The members of the City Council of the Issuer, the Mayor, the Finance Director and the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2016A Bond, and the Original Resolution including this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate the sale of the Series 2016A Bond. All action taken to date by the officers, attorneys and other agents and employees of the Issuer in furtherance of the issuance of the Series 2016A Bond is hereby approved, confirmed and ratified.

SECTION 16. BUSINESS DAYS. In any case where the due date of interest on or principal of a Series 2016A Bond is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Series 2016A Bondholder.

SECTION 17. SPECIAL OBLIGATION OF ISSUER. The Series 2016A Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues on parity with the Parity Bonds and any other Additional Parity Obligations hereafter issued in the manner and to the extent provided in the Original Resolution. The Series 2016A Bondholder shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real property therein to pay such principal and interest from any other funds of the Issuer, except in the manner provided in the Original Resolution.

Pursuant to the Original Resolution, the payment of the principal of and interest on the Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued is secured, equally and ratably, by an irrevocable lien on the Net Revenues, prior and superior to all other liens or encumbrances on such Net Revenues, and the Issuer has irrevocably pledged such Net Revenues to the payment of the principal of and interest on the Series 2016A Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued and for all other required payments.

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

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

SECTION 18. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 19. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided in this Resolution, nothing herein expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Series 2016A Bondholders issued under and secured by the Original Resolution, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provisions thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the parties thereto and the Series 2016A Bondholders from time to time of the Series 2016A Bond issued under the Original Resolution.

SECTION 20. MEMBERS OF THE CITY COUNCIL NOT LIABLE. No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Series 2016A Bond shall be liable personally on the Series 2016A Bond or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2016A Bond or this Resolution.

SECTION 21. INDEMNITY. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Lender and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or

asserted against at any time, the Lender (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the adoption of this Resolution and execution and delivery of the Series 2016A Bond, provided, however, that the Issuer shall not be required to indemnify the Lender against its own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Lender as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Resolution and the Series 2016A Bond.

SECTION 22. APPLICABLE LAW AND VENUE. This Resolution and the Series 2016A Bond shall be governed by the laws of the State of Florida. In the event of any legal proceeding arising out of or related to the Series 2016A Bond, the Issuer and the Lender, by acceptance of the Series 2016A Bond, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Lender, by acceptance of the Series 2016A Bond, also each waive any objection to venue for any action brought in federal court lying in the Middle District of Florida, Tampa Division. The owner of the 2016A Bond, upon taking possession of the Series 2016A Bond, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

SECTION 23. WAIVER OF JURY TRIAL. The Issuer and the Lender, by acceptance of the Series 2016A Bond, knowingly, voluntarily, and intentionally waive any right either may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Original Resolution, this Resolution or the Series 2016A Bond.

SECTION 24. SUPERSEDED. All prior resolutions of the Issuer inconsistent with the provisions of the Original Resolution are hereby superseded to conform with the provisions herein contained and, except as otherwise superseded hereby, the Original Resolution shall remain in full force and effect.

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SECTION 25. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

LEGAL:

DEPARTMENT:

EXHIBIT A

FORM OF SERIES 2016A BOND

\$49,755,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PINELLAS
CITY OF ST. PETERSBURG
PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2016A

MATURITY DATE	INTEREST RATE	DATED DATE
October 1, 2028	1.75% (subject to adjustment)	August 16, 2016

REGISTERED OWNER: BANC OF AMERICA PREFERRED FUNDING CORPORATION

PRINCIPAL AMOUNT: FORTY-NINE MILLION SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, from the revenues hereinafter mentioned, the Principal Amount identified above, and to pay solely from said sources, to the Registered Owner hereof, interest on said Principal Amount at the Interest Rate per annum identified above, subject to adjustment as herein provided, on each April 1 and October 1, commencing October 1, 2016. For any interest or principal payment that is more than fifteen (15) days late, the Registered Owner may impose, and the Issuer shall pay on demand, a late fee equal to 4% of the amount of the late payment. All payments hereon shall be paid in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. All payments due hereunder shall be paid to the Registered Owner by wire transfer in accordance with wire transfer instructions provided by such Registered Owner to the Paying Agent and Issuer.

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

<u>Year</u>	<u>Amortization Installments</u>
2017	\$925,000
2018	940,000
2019	4,425,000
2020	4,500,000
2021	4,580,000
2022	4,660,000

2023	4,740,000
2024	4,825,000
2025	4,910,000
2026	4,995,000
2027	5,085,000
2028	All Outstanding Principal

On October 1, 2028 the Issuer will pay the Registered Owner all outstanding principal hereof and accrued interest thereon.

“Interest Rate” shall mean a per annum rate equal to 1.75%, prior to a Credit Rate, Determination of Taxability or Event of Default.

“Credit Event” as such term is used in this Bond shall mean any of the following:

(A) The Issuer shall not be in compliance with the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds or in the Resolution on the part of the Issuer to be performed (other than an Event of Default as that term is defined below), and such non-compliance shall continue for a period of thirty days after written notice of such non-compliance shall have been received by the Issuer from the Registered Owner of this Bond. Notwithstanding the foregoing, the Issuer shall not be deemed out of compliance hereunder if such non-compliance can be cured within ninety days and if the Issuer in good faith institutes curative action and diligently pursues such action until the non-compliance has been corrected within such ninety day period.

(B) Any representation or warranty made by the Issuer for the benefit of the Registered Owner of this Bond proving to have been incorrect when made or confirmed.

(C) Actual or asserted (by the Issuer) invalidity or impairment of the Resolution or this Bond.

(D) Downgrade of the long-term rating (without regard to any credit or liquidity enhancement) on any of the Parity Bonds or other Additional Parity Obligations hereafter issued below BBB- or equivalent by any rating agency. Notwithstanding the foregoing, failure to have a rating on any Parity Bonds or other Additional Parity Obligations hereafter issued because no such debt is publicly offered debt shall not be deemed to be a Credit Event.

“Determination of Taxability” as such term is used in this Bond shall mean that interest on this Bond is required to be included in the gross income of the Registered Owner for federal income tax purposes pursuant to a final judgment by a court of competent jurisdiction (from which no further right of appeal exists) or a final official action of the Internal Revenue Service (from which no further right of appeal exists) determining that any interest payable with respect to this Bond is includable in the gross

income of the Registered Owner for federal income tax purposes as a result of conditions arising only from the action or inaction of the Issuer and not as a result of any change in law.

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

(A) The Issuer shall fail to make a payment of the principal of, Amortization Installment, redemption premium or interest on this Bond or any Parity Bonds when such payment becomes due.

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

Following a Determination of Taxability, “Interest Rate” shall be adjusted to mean, as of and from the date such determination would be applicable with respect to this Bond (the "Accrual Date"), the lesser of (i) the maximum rate allowed under applicable law, and (ii) the initial interest rate on this Bond (or if a Credit Event shall have occurred, then the Credit Event Rate) divided by the difference of one minus the Maximum Corporate Income Tax Rate. The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect as of the date of the Determination of Taxability (the “Taxable Rate”). In addition, the Issuer shall immediately pay on demand to the Registered Owner hereof an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Bond at the Taxable Rate from the Accrual Date to the date of such demand for payment, and (B) the actual interest paid by the Issuer on this Bond from the Accrual Date to the date of such demand for payment and (2) any loss, cost, charge or expense suffered by such owner arising out of the Determination of Taxability, including without limitation amounts of interest and penalties required to be paid as a result of any additional state and federal income taxes by such owner arising as a result of such Determination of Taxability; and (ii) from and after the date of such demand for payment, this Bond shall continue to bear interest at the Taxable Rate for the period such determination continues to be applicable with respect to this Bond. The adjustment provided for in this paragraph shall survive the payment of this Bond until the expiration of the statute of limitations under which the interest on this Bond could be required to be included in the gross income of the registered owner thereof for federal income taxes purposes.

Following a Credit Event, “Interest Rate” shall be adjusted to mean the lesser of (i) the maximum rate allowed under applicable law, and (ii) the initial fixed interest rate on this Note plus 6.00 percent per annum (the “Credit Event Rate”).

Following an Event of Default, "Interest Rate" shall be adjusted to mean the lesser of (i) the maximum rate allowed under applicable law, and (ii) 18.00 percent per annum (the "Default Rate").

In the event that both a Credit Event and an Event of Default shall have occurred and be continuing, "Interest Rate" shall be adjusted to the Default Rate, and the Credit Event Rate shall not be added to the Default Rate. If the event of a Determination of Taxability while an Event of Default shall be occurring, "Interest Rate" shall be adjusted to the higher of (a) the Default Rate and (b) the Taxable Rate.

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

The Issuer may prepay this Bond in full or in part at any time, upon three Business Days prior notice. The prepayment will be applied to the most remote payment of principal due under this Bond. Each prepayment, whether voluntary or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid and a prepayment fee calculated by the Registered Owner. The prepayment fee will be equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(A) the sum of the interest payments that would have accrued on each prepaid installment of principal at a fixed interest rate for such installment equal to 1.60%, as if the prepayment had not been made, less

(B) the sum of the interest payments that would have accrued on each prepaid installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if the prepayment had not been made.

"Reinvestment Rate" shall mean with respect to each prepaid installment of principal, the Swap Rate on the date the prepayment fee is calculated by the Registered Owner for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary.

"Swap Rate" shall mean, as of any date, the offered U.S. Dollar interest rate swap rate that a fixed rate receiver would receive in return for paying a floating rate equal to the three month Libor determined by the Registered Owner on such date by reference to the Bloomberg service or such other similar data source then used by the Registered Owner for determining such rate.

This authorized principal amount of this Bond is \$49,755,000. This Bond is being issued to currently refund all of the Issuer's outstanding Public Utility Refunding Revenue Bonds, Series 2006, under the authority of and in full compliance with the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal Charter of the Issuer, and other applicable provisions of law, and by Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City

Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 4, 2016 (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

This Bond is payable solely from and secured by a lien upon and pledge of the Net Revenues on parity with the Issuer's outstanding Public Utility Revenue Bonds, Series 2009A, Public Utility Refunding Revenue Bonds, Series 2009B, Taxable Public Utility Revenue Bonds, Series 2010A (Federally Taxable-Build America Bonds-Direct Subsidy), Taxable Public Utility Revenue Bonds, Series 2010B (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Subsidy), Public Utility Revenue Bonds, Series 2013A, Public Utility Refunding Revenue Bonds, Series 2013B, Public Utility Revenue Bonds, Series 2013C, Public Utility Revenue Bonds, Series 2014A, Public Utility Refunding Revenue Bonds, Series 2014B, Public Utility Revenue Bonds, Series 2015 and any other Additional Parity Obligations hereafter issued (collectively, the "Parity Bonds"), all in the manner and to the extent provided in the Resolution.

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

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

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

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

All payments by the Issuer pursuant to this Bond shall apply first to accrued interest, then to other charges due the Registered Owner, and the balance thereof shall apply to the principal sum due.

Also in the event of any Event of Default the Issuer shall be obligated to pay (but only from the Net Revenues) as part of the indebtedness evidenced by this Note, all costs of collection and

enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

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

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

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

This Bond may be exchanged or transferred by the Registered Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, this Bond may be transferred to financial institutions in the future without the consent of the Issuer so long as such transfers shall not be for less than a \$100,000 denomination.

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

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

BY ACCEPTANCE HEREOF, THE REGISTERED OWNER IS CONCLUSIVELY DEEMED TO HAVE CONSENTED TO AND APPROVED THE PROVISIONS IN THE RESOLUTION, INCLUDING WITHOUT LIMITATION THE PROSPECTIVE AMENDMENTS INCLUDED IN SECTION 22 OF RESOLUTION NO. 2013-400 ADOPTED BY THE CITY COUNCIL OF THE ISSUER ON OCTOBER 3, 2013, AND THE REGISTERED OWNER SHALL HAVE NO RIGHT TO OBJECT TO SUCH AMENDMENTS. SUCH AMENDMENTS MAY BECOME EFFECTIVE, AMONG OTHER CONDITIONS, AFTER RECEIVING THE REQUISITE CONSENT OF THE HOLDERS OF AT LEAST 51% OUTSTANDING BONDS ISSUED PURSUANT TO THE RESOLUTION. REFERENCE IS MADE TO THE RESOLUTION FOR THE BOND FOR SUCH PROSPECTIVE AMENDMENTS.

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

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

Richard D. Kriseman, Mayor

ATTESTED:

Chan Srinivasa, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

Mark A. Winn, Assistant City Attorney

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

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

City Clerk, as Registrar and Authenticating Agent

Date of Authentication: August 16, 2016

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that [Bank of America, N.A.] (the "Purchaser") has not required the City of St. Petersburg, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$_____ City of St. Petersburg, Florida Public Utility Refunding Revenue Bond, Series 2016A (the "Series 2016A Bond"), and no inference should be drawn that the Purchaser, in the acceptance of said Series 2016A Bond, is relying on Bond Counsel or Issuer's Counsel as to any such matters other than the legal opinion rendered by Bond Counsel, Bryant Miller Olive P.A. and by Issuer's Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 4, 2016 (collectively, the "Resolution").

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

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

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

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2016A Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that future transfers of the Series 2016A Bond or the sale of participations may only be made to financial institutions and shall not be for less than a \$100,000 denomination under any circumstances.

[We are a United States national banking association.] We are not purchasing the Series 2016A Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

DATED this 16th of August, 2016.

[BANK OF AMERICA, N.A.]

By: _____

Name:

Title:

EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as purchaser, proposes to negotiate with the City of St. Petersburg, Florida (the "Issuer") for the private purchase of its City of St. Petersburg, Public Utility Refunding Revenue Bond, Series 2016A (the "Series 2016A Bond") in the principal amount of \$_____. Prior to the award of the Series 2016A Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Series 2016A Bond (such fees and expenses to be paid by the Issuer):

Mark Raymond, Esq.
Lender's Counsel
\$6,000

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Series 2016 Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016A Bond.

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

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

5. Truth-in-Bonding Statement. The following information is provided pursuant to Section 218.385(2), Florida Statutes and does not evidence or alter the terms of the Series 2016A Bond:

The Series 2016A Bond is being issued primarily to currently refund the City of St. Petersburg, Florida, Public Utility Refunding Revenue Bonds, Series 2006.

The Series 2016A Bond is expected to be repaid no later than October 1, [2028] at an interest rate of ____%, total interest paid over the life of the Series 2016A Bond is estimated to be \$_____.

The Series 2016A Bond will be payable solely from amounts pledged and described in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 4, 2016 (collectively, the "Resolution"). Issuance of the Series 2016A Bond is estimated to result in an annual average of approximately \$_____ of revenues of the Issuer not being available to finance the services of the Issuer during the life of the Series 2016A Bond. Authorizing this Series 2016A Bond will result in a net savings to the Issuer of amounts that would otherwise have been spent to service the debt refunded by the Series 2016A Bond.

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

**[Bank of America, N.A.
9128 Strada Place, Suite 10110
Naples, Florida 34108]**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this 16th day of August, 2016.

[BANK OF AMERICA, N.A.]

By: _____
Name:
Title:

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of August 16, 2016, by and between the CITY OF ST. PETERSBURG, FLORIDA (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States of America, as Escrow Agent, and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Issuer previously issued its Public Utility Refunding Revenue Bonds, Series 2006 (the "2006 Bonds"); and

WHEREAS, the Issuer now desires to currently refund all of the 2006 Bonds (the "Refunded Bonds"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds;

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

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

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Bond" means the \$_____ City of St. Petersburg, Florida, Public Utility Refunding Revenue Bond, Series 2016A, issued under the Bond Resolution.
- (c) "Bond Counsel" means Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.
- (d) "Bond Resolution" shall mean Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, as particularly prospectively amended by Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 4, 2016.

(e) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Refunded Bonds.

(f) "Federal Securities" shall have the same meaning ascribed thereto in the Bond Resolution.

(g) "Issuer" means the City of St. Petersburg, Florida, and its successors and assigns.

(h) "Refunded Bonds" has the meaning ascribed above.

(i) "Total Debt Service for the Refunded Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto assuming the callable Refunded Bonds are called for early redemption on October 1, 2016.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. \$_____ of such funds are being derived from proceeds of the Bond and \$_____ of such funds are being derived from other legally available moneys of the Issuer. The Issuer represents that the Federal Securities, the interest to be earned thereon, and the cash deposited to the Escrow Account (i) are at least equal to the Total Debt Service for the Refunded Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

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

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to immediately invest \$_____ of such funds derived from the proceeds of the Bond and other legally available funds of the Issuer in the Federal Securities set forth on Schedule C-1 attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Federal Securities, the interest to be earned thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Federal Securities for purposes of this Agreement; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

The Issuer acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., the Paying Agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Issuer shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(c) Surplus. After making the payments from the Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Total Debt Service for the Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Issuer.

(d) Priority of Payments. The holders of the Refunded Bonds shall have an express first priority security interest in the funds and Federal Securities in the Escrow Account until such funds and Federal Securities are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Federal Securities held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Federal Securities acquired hereunder and shall substitute other Federal Securities and reinvest any excess receipts in Federal Securities. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Bond to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that Federal Securities, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Federal Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves, will not cause interest on such Bond or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Federal Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims,

actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement. The Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Total Debt Service for the Refunded Bonds. Furthermore, the Escrow Agent shall not be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Federal Securities and the earnings thereon to pay the Total Debt Service for the Refunded Bonds.

SECTION 8. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bond, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such

resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

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

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

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

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

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

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

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be

determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and the Bond and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all holders of Refunded Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holder of the Bond and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

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

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

By: _____
Name: Richard D. Kriseman
Title: Mayor

ATTEST:

By: _____
Name: Chan Srinivasa
Title: City Clerk

Approved as to form and
correctness:

By: _____
Name: Mark A. Winn
Title: Assistant City Attorney

[Signature page to Escrow Deposit Agreement between
City of St. Petersburg, Florida and The Bank of New York Mellon Trust Company, N.A.]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Escrow Agent

By: _____

Name:

Title:

[Signature page to Escrow Deposit Agreement between
City of St. Petersburg, Florida and The Bank of New York Mellon Trust Company, N.A.]

SCHEDULE A
TOTAL DEBT SERVICE
FOR THE REFUNDED BONDS

SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront fee of \$____, plus out of pocket expenses

SCHEDULE C

SCHEDULE OF FEDERAL SECURITIES
TO BE PURCHASED ON AUGUST 16, 2016

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Type</u>
10/01/2016			