

RESOLUTION 18-30

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA SUPPLEMENTING A RESOLUTION ADOPTED ON EVEN DATE HEREWITH; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF NOT TO EXCEED AGGREGATE PRINCIPAL AMOUNT, TOGETHER WITH ANY NET ORIGINAL ISSUE PREMIUM, \$15,000,000 CITY OF DUNEDIN, FLORIDA STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2018 (SPRING TRAINING FACILITIES IMPROVEMENTS) BY THE CITY FOR THE PURPOSE OF FINANCING AND/OR REIMBURSING A PORTION OF THE COSTS OF ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, RENOVATION, EXPANSION, IMPROVING AND EQUIPPING OF THE CITY'S SPRING TRAINING FACILITIES LOCATED AT THE GRANT FIELD SITE, THE ENGLEBERT SITE, AND THE VANECH SITE TO CONTINUE TO BE USED BY THE TORONTO BLUE JAYS MAJOR LEAGUE BASEBALL FRANCHISE; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF SUCH BONDS TO THE UNDERWRITER NAMED HEREIN SUBJECT TO THE TERMS AND CONDITIONS CONTAINED HEREIN; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPOINTING THE PAYING AGENT AND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Dunedin, Florida (the "Issuer") adopted a resolution on even date herewith (the "Master Resolution") as amended and supplemented from time to time, and as particularly supplemented hereby, is collectively referred to as the "Resolution"; and

WHEREAS, all capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution; and

WHEREAS, by the Resolution, the Issuer authorized the issuance of not to exceed aggregate principal amount, together with any net original issue premium, of \$15,000,000 City of Dunedin, Florida State Sales Tax Payments Revenue Bonds, Series 2018 (Spring Training Facilities Improvements) (the "Series 2018 Bonds") to finance and/or reimburse a portion of the Costs of the Initial Project and to pay certain expenses relating to the issuance of the Series 2018 Bonds; and

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated (d/b/a Bank of America Merrill Lynch) and its successors and assigns (the "Underwriter") has indicated that it is willing to enter into the hereinafter defined Purchase Contract with the Issuer pursuant to which Purchase Contract the Underwriter will agree to purchase the Series 2018 Bonds hereinafter described; and

WHEREAS, due to the present volatility of the market, the need to access such market very quickly, the willingness of the Underwriter to purchase the Series 2018 Bonds at interest rates favorable to the Issuer, and the critical importance of timing of the sale of the Series 2018 Bonds, the Issuer has determined to sell the Series 2018 Bonds through a negotiated sale to the Underwriter, and it is hereby determined that it is in the best interest of the public and the Issuer to delegate to the Mayor the authority to fix the final details of the Series 2018 Bonds, based upon the advice of the Financial Advisor, and accept the offer of the Underwriter to purchase the Series 2018 Bonds at a negotiated sale pursuant to the terms of a Bond Purchase Agreement, the form of which is attached hereto as Exhibit A (the "Purchase Contract"), if certain conditions set forth in this resolution are satisfied and to take certain other actions necessary for the issuance of the Series 2018 Bonds; and

WHEREAS, the Issuer desires to sell its Series 2018 Bonds pursuant to the Purchase Contract upon satisfying such conditions; and

WHEREAS, the Underwriter, prior to acceptance by the Issuer of its offer, will provide the Issuer with all applicable disclosure information required by Section 218.385, Florida Statutes, to be attached to or otherwise included as part of the Purchase Contract; and

WHEREAS, the Issuer wishes to approve the form of a draft Preliminary Official Statement regarding the Series 2018 Bonds, a form of which is attached hereto as Exhibit B (the "Preliminary Official Statement") and authorize the circulation of the Preliminary Official Statement and execution of a final Official Statement in substantially the form of the Preliminary Official Statement; and

WHEREAS, the Issuer wishes to approve the form of Continuing Disclosure Certificate to provide required continuing secondary market disclosure, a proposed form of which is attached hereto as Exhibit C (the "Continuing Disclosure Certificate"); and

WHEREAS, this Resolution shall constitute a Supplemental Resolution under the terms of the Master Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, as follows:

SECTION 1. Award of Sale of Series 2018 Bonds. Due to the willingness of the Underwriter to purchase the Series 2018 Bonds at net interest costs favorable to the Issuer and the critical importance of timing of the sale of the Series 2018 Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2018 Bonds at a negotiated sale (rather than through a competitive bid) and such sale to the Underwriter (upon satisfaction of the conditions herein contained and pursuant to the terms and conditions contained in the Purchase Contract) is hereby authorized and approved.

SECTION 2. Fixing Details of Series 2018 Bonds; Execution of the Purchase Contract.

(A) The Issuer hereby delegates to the Mayor, the authority to (i) determine the dated date, (ii) determine the principal amount provided that such amount, together with any net original issue premium, does not exceed \$15,000,000, (iii) determine the maturity dates and amounts, (iv) determine the interest rates, prices and yields, (v) determine the optional redemption features, if any, (vi) determine the mandatory redemption features, if any, (vii) determine the sale date and the delivery date, (viii) determine all other details of the Series 2018 Bonds, (ix) take such further action as shall be required for carrying out the purposes of this Resolution all with respect to the Series 2018 Bonds, and (x) execute and deliver, on behalf of the Issuer, the Purchase Contract; provided, however, that the Mayor shall not have the authority to take any action pursuant to this Section 2(A), including but not limited to the execution and delivery of the Purchase Contract, unless the Mayor shall have received from the Underwriter (i) all applicable disclosure information required by Section 218.385, Florida Statutes, and (ii) such other information as the Mayor shall deem necessary, upon the advice of the Financial Advisor, which demonstrates to the Mayor that (A) the aggregate principal amount of the Series 2018 Bonds, together with any net original issue premium, is not in excess of \$15,000,000, (B) the final maturity of the Series 2018 Bonds is not later than January 1, 2039, (C) the underwriting discount is not greater than 0.45% of the original principal amount of the Series 2018 Bonds, and (D) the true interest cost rate on the Series 2018 Bonds is not greater than 4.75%.

(B) All actions of the Mayor taken pursuant to the authority contained in this Section 2 shall be evidenced by the execution and delivery of the Purchase Contract, which shall be filed with the City Clerk. The execution of the Purchase Contract shall constitute complete evidence of the actions of the Mayor and shall constitute the action of the Issuer. Subject to satisfaction of the conditions in Section 2(A) hereof, the Mayor is hereby authorized and directed to execute and deliver and the City Clerk is hereby authorized to attest and seal the Purchase Contract. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such Purchase Contract by the Issuer, including any changes to the form being approved, and shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 3. Authorization of Series 2018 Bonds. For the primary purpose of financing and/or reimbursing a portion of the Costs of the Initial Project, there is hereby authorized State Sales Tax Payments Revenue Bonds, Series 2018 (Spring Training Facilities Improvements) of the Issuer in the aggregate principal amount, together with any net original issue premium, of not exceeding \$15,000,000 (Fifteen Million Dollars). The Issuer may change the series designation in the event that the Series 2018 Bonds are not issued in calendar year 2018. The Series 2018 Bonds shall consist of one fully registered bond for each maturity, numbered consecutively from R-1 upwards, shall be dated as of such date or dates, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, such interest being payable at such time and in such amounts, shall be stated to mature (subject to the right of prior redemption) in such amounts, shall have such Registrar and Paying Agent, shall be redeemable at such times and prices, all as shall be determined herein and/or by the Mayor pursuant to the authority delegated pursuant to Section 2 hereof. Interest on the Series 2018 Bonds shall be payable in the manner provided in the Resolution.

SECTION 4. Book-Entry Only System. A blanket letter of representation dated July 27, 2005 has been entered into by the Issuer (the "Letter of Representation") with The Depository Trust Company ("DTC"). It is intended that the Series 2018 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2018 Bonds shall be initially issued in the form of a single fully registered bond of each maturity. Upon initial issuance, the ownership of such Series 2018 Bonds shall be registered by the Registrar in the name of Cede & Co., as nominee for DTC. With respect to Series 2018 Bonds registered by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2018 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2018 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the

immediately preceding sentence, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2018 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Series 2018 Bond as shown in the bond register, of any notice with respect to the Series 2018 Bonds, including any notice of redemption or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Series 2018 Bond as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2018 Bonds. No person other than a registered owner of a Series 2018 Bond as shown in the bond register shall receive a Series 2018 Bond certificate with respect to any Series 2018 Bond. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2018 Bonds appearing as registered owners in the registration books maintained by the Registrar at the close of business on regular record date, the name "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the Agreement among the Issuer, the Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2018 Bonds that they be able to obtain certificated Series 2018 Bonds, subject to compliance with the requirements between any agreements between the Issuer and DTC with respect thereto, the Issuer shall notify DTC of the availability through DTC of Series 2018 Bond certificates and the Series 2018 Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Series 2018 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2018 Bonds may be registered in whatever name or names registered owners of Series 2018 Bonds transferring or changing Series 2018 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2018 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2018 Bond and all notices with respect to such Series 2018 Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

SECTION 5. Preliminary Official Statement. The preparation and distribution of a Preliminary Official Statement relating to the Series 2018 Bonds, the form of which is

attached hereto as Exhibit B, is hereby approved and authorized, as is the use thereof by the Underwriter in connection with the sale of the Series 2018 Bonds. The distribution of the final Official Statement relating to the Series 2018 Bonds (as it may be amended and supplemented from time to time in accordance with the provisions of the Purchase Contract, the "Official Statement") is hereby authorized, and the execution of such Official Statement by the Mayor, the City Manager and the Finance Director is hereby authorized. The Finance Director is hereby authorized to execute and deliver a certificate of the Issuer which deems such Preliminary Official Statement "final" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule").

SECTION 6. Continuing Disclosure. The Issuer hereby covenants and agrees that, in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule with respect to the Series 2018 Bonds, it will comply with and carry out all of the provisions of a continuing disclosure certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2018 Bonds to the Underwriter, as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). The Issuer hereby approves the form of the Continuing Disclosure Certificate attached hereto as Exhibit C. The Mayor is hereby authorized to execute and deliver and the City Clerk is authorized to attest, countersign and seal such Continuing Disclosure Certificate.

Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Series 2018 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Series 2018 Bondholder to the Issuer that a breach exists. Any rights of the Series 2018 Bondholders to enforce the provisions of the covenant shall be on behalf of all Series 2018 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

SECTION 7. Appointment of Paying Agent and Registrar. U.S. Bank National Association is hereby appointed as Paying Agent and Registrar with respect to the Series 2018 Bonds. Subject to satisfaction of the conditions described in Section 2(A) hereof, the Mayor is hereby authorized to execute and deliver and the City Clerk is authorized to attest, countersign and seal the Registrar and Paying Agent. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such agreement by the Issuer.

SECTION 8. Insurance Optional. The Issuer has the authority to insure some or all of the Series 2018 Bonds, if determined by the Mayor based on advice of the Financial

Advisor to be in the best financial interests of the Issuer, including without limitation, the authority to execute and deliver a credit enhancement agreement, if required.

SECTION 9. No Reserve Funding. The Series 2018 Bonds shall not be secured by any amounts on deposit in the Reserve Account or any accounts created therein.

SECTION 10. General Authority. The members of the City Commission of the Issuer and the Issuer's officers, attorneys and other agents and employees, including but not limited to the Mayor, the City Manager, the Finance Director, the City Clerk and the City Attorney, 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 2018 Bonds and this 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 Series 2018 Bonds to effectuate the sale of the Series 2018 Bonds to said initial purchasers.

SECTION 11. No Third Party Beneficiaries. Except such other Persons as may be expressly described herein or in the Series 2018 Bonds, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer and the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision hereof or thereof, or of the Series 2018 Bond, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Holders from time to time.

SECTION 12. No Personal Liability. Neither the members of the City Commission nor any person executing the Series 2018 Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 13. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2018 Bonds issued hereunder.

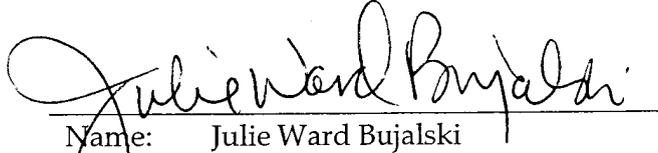
SECTION 14. Repeal of Inconsistent Instruments. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

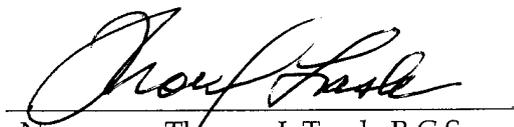
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Passed and adopted by the City Commission of the City of Dunedin, Florida this 20th day of September, 2018.

CITY OF DUNEDIN, FLORIDA


Name: Julie Ward Bujalski
Title: Mayor

Approved as to form:


Name: Thomas J. Trask, B.C.S
Title: City Attorney

Attest:


Name: Denise M. Kirkpatrick, CMC
Title: City Clerk