

RESOLUTION NO. 23- _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA APPROVING THE MODIFICATION OF THE INDEX USED TO DETERMINE THE INTEREST RATE FOR THE COUNTY'S OUTSTANDING INDUSTRIAL DEVELOPMENT VARIABLE RATE REVENUE BONDS (GOODWILL INDUSTRIES-SUNCOAST, INC. PROJECT), SERIES 2008; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND CLERK; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, Hernando County, Florida (the "Issuer") previously issued its Industrial Development Variable Rate Revenue Bonds (Goodwill Industries-Suncoast, Inc. Project), Series 2008 (the "Bonds") and loaned the proceeds thereof to Goodwill Industries-Suncoast, Inc. (the "Borrower") for the purpose of financing and refinancing various capital improvements owned and operated by the Borrower;

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust dated as of November 1, 2008, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and restated by an Amended and Restated Indenture of Trust dated as of November 23, 2009, and as supplemented by a First amendment to Indenture dated as of November 1, 2018, each between the Issuer and the Trustee (collectively, the "Indenture");

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to a Loan Agreement dated as of November 1, 2008, as amended by a First Amendment to Loan Agreement dated as of November 23, 2009, each between the Issuer and the Borrower (collectively, the "Loan Agreement");

WHEREAS, the Bonds are currently held by Truist Commercial Equity, Inc., formerly known as SunTrust Bank (the "Bondholder"); and

WHEREAS, the Bonds are payable solely from revenues and other security of the Borrower and are not direct obligations of the Issuer; and

WHEREAS, the Bonds bear interest at a variable rate based on a formula utilizing the London Interbank Offered Rate, commonly referred to as "LIBOR," as a reference index; and

WHEREAS, LIBOR is expected to cease to be required to be determined by the participating reference banks by June 2023 and the municipal bond industry and other securities and financial markets have generally agreed to various replacement rates and equivalency factors for LIBOR; and

WHEREAS, the Borrower and the Bondholder desire to make certain amendments to the Bonds, the Indenture, the Loan Agreement and related agreements (the "Financing Documents") to replace the LIBOR based index with an index based on the secured overnight financing rate ("SOFR") that is deemed approximately equivalent to LIBOR and other related adjustments and amendments as may be necessary and appropriate for the implementation and administration of the SOFR index; and

WHEREAS, it is necessary and desirable to amend the Financing Documents to allow for the replacement index; and

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereafter called "Resolution," is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes, Chapter 163, Florida Statutes, as amended and other applicable provisions of law.

SECTION 2. AUTHORIZATION OF EXECUTION AND DELIVERY OF AMENDMENTS TO FINANCING DOCUMENTS. The Chairman and the Clerk (each, including any Vice Chairman or Deputy Clerk or any other agents or employees, being an "Authorized Officer") are, subject to the terms hereof, hereby authorized and empowered to execute and deliver amendments to the Financing Documents to replace the existing LIBOR index with a SOFR based index (or such other index as the Borrower and the Bondholder may determine) and make other conforming changes (including changes to the spread over the index rate) as necessary to effectuate the change to a replacement rate.

The amendments will not become effective until the Issuer has received a satisfactory opinion of bond counsel that the amendments to the Financing Documents will not in and of itself adversely affect the excludability of interest on the Bonds from gross income of the Bondholder for federal income tax purposes.

SECTION 3. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Financing Documents (including any required filings) authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Bondholder or the Borrower. The Authorized Officers are hereby designated as the primary officers of the Issuer charged

with the responsibility of entering into the amendments and are hereby authorized to delegate to any other person any of the duties or authorizations of such Authorized Officers hereunder.

SECTION 4. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the amendments authorized herein, or any certificate or other instrument to be executed on behalf of the Issuer in connection with such amendments shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer executing the amendments to the Financing Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 5. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or other laws of the State of Florida to happen, exist and be performed precedent to the passage hereof have happened, exist and have been performed as required.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 or provisions, and shall in no way affect the validity of any of the other provisions hereof.

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SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND DULY ADOPTED this ___ day of _____, 2023.

HERNANDO COUNTY, FLORIDA

(SEAL)

Chairman, Board of County Commissioners

ATTEST:

Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of
County Commissioners

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



County Attorney's Office