

A RESOLUTION EXPRESSING THE INTENT OF THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO LOAN FUNDS TO THE H. LEE MOFFITT CANCER CENTER AND RESEARCH INSTITUTE, INC. (THE "INSTITUTE"), TO REFUND THE OUTSTANDING CITY OF TAMPA, FLORIDA REFUNDING AND CAPITAL IMPROVEMENT CIGARETTE TAX ALLOCATION BONDS (H. LEE MOFFITT CANCER CENTER PROJECT), SERIES 2012A MATURING ON OR AFTER SEPTEMBER 1, 2023 PROVIDING FOR THE ISSUANCE OF BONDS OF THE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$88,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

SECTION 2. DEFINITIONS.

A. "Act" means Parts II and III of Chapter 159, Florida Statutes, as amended, the resolution of the Board of County Commissioners of Hillsborough County, Florida, adopted on October 27, 1971, establishing the Authority, and other applicable provisions of law.

B. "Authority" means the Hillsborough County Industrial Development Authority, a public body corporate and politic of the State of Florida duly created pursuant to the Act.

C. "Bonds" means the proposed Hillsborough County Industrial Development Authority Capital Improvement Cigarette Tax Allocation Refunding Bonds (H. Lee Moffitt Cancer Center Project), Series 2022A, or other indebtedness to be issued by the Authority in an aggregate principal amount not exceeding \$88,000,000 to be authorized by subsequent resolution of the Authority pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution, to finance the refunding of the Refunded Bonds.

D. "Borrower" means H. Lee Moffitt Cancer Center and Research Institute, Inc.

E. "Chairman" means the Chairman or Vice Chairman of the Authority.

F. "Refunded Bonds" means the outstanding City of Tampa, Florida Refunding and Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Project), Series 2012A maturing on or after September 1, 2023.

G. "Secretary" means the Secretary or any Assistant Secretary of the Authority.

SECTION 3. PROPOSAL. The Borrower has requested that the Authority issue Bonds under the Act in an aggregate principal amount not exceeding \$88,000,000 for the purpose of financing the refunding of the Refunded Bonds to achieve a significant debt service savings. Such Bonds will be secured under the terms of a Trust Agreement and a Financing Agreement, which collectively will provide for payments in amounts sufficient to pay the principal of and interest on such Bonds as the same becomes due and payable. The Borrower's obligations to pay the Bonds shall not be general obligations but shall be payable solely from the revenues pledged under the Trust Agreement and payments to be made under a Financing Agreement.

SECTION 4. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. The refunding of the Refunded Bonds and the issuance of the Bonds to finance the refunding of the Refunded Bonds will have a substantial public benefit.

B. The Authority is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the refunding of the Refunded Bonds in order to promote the industrial economy of Hillsborough County (the "County") and the State of Florida (the "State"), increase opportunities for gainful employment and purchasing power, and improve living conditions, and otherwise contribute to the prosperity and welfare of the County, the State and the inhabitants thereof.

C. The facilities refinanced through the issuance of the Bonds, together with the Operating Assets (as defined in the Trust Agreement), comprise "health care facilities" and a "project" within the meaning and contemplation of the Act, are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County, provide or preserve gainful employment and serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people and by improving living conditions within the State of Florida.

D. The Authority is able to cope satisfactorily with the impact of the facilities refinanced through the issuance of the Bonds and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the operation, repair and maintenance of the facilities refinanced through the issuance of the Bonds and on account of any increases in population or other circumstances resulting therefrom.

E. The Borrower has requested that the Authority issue Bonds in an aggregate principal amount of not exceeding \$88,000,000 which will be used to finance the refunding of the Refunded Bonds. The Bonds shall be paid solely from the repayment of a loan of the Bond proceeds from the Authority to the Borrower.

F. The availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the refunding of the Refunded Bonds.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Authority is able to find:

A. That the Authority is not obligated to pay the Bonds except from the proceeds derived from the repayment of a loan to the Borrower and that neither the faith and credit nor the taxing power of the Authority or of the County or of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest, or premium, if any, on the Bonds;

B. That the Authority, the Borrower and the proposed purchaser of the Bonds have executed or will concurrently with the issuance of the Bonds execute the documentation required for refunding of the Refunded Bonds;

C. That the Bonds will be privately placed with a bank who will represent to the Authority that it is an "Accredited Investor" as defined in Regulation D of the Securities Act of 1933, as amended, and/or a "Qualified Institution Buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and no disclosure documents will be provided to such purchaser from the Borrower or the Authority;

D. That adequate provision has been made in the documents for the operation, repair and maintenance of the facilities refinanced through the issuance of the Bonds and the other Operating Assets at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds;

E. That, based upon an opinion to be delivered at closing by bond counsel, the interest on the Bonds will be excluded from gross income for federal income tax purposes under existing laws of the United States;

F. That, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan or financing agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the facilities refinanced through the issuance of the Bonds and the other Operating Assets at the Borrower's expense; and

G. That the proposal will otherwise comply with all of the provisions of the Act;

then the Authority shall, and by passage of this Resolution hereby agrees to, issue Bonds to finance the refunding of the Refunded Bonds in accordance with the provisions and authority of the Act and this Resolution, and subject to compliance by the Borrower with the Authority's Guidelines and such financing documents, terms and conditions as the Authority may reasonably require. The principal amount, terms of maturity, interest rate and other details of the Bonds will be determined by the Borrower and the Authority and subsequently adopted by resolution of the Authority.

SECTION 6. AUTHORIZATION TO EXECUTE. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority are authorized in the name and on behalf of the Authority pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Authority in substantially the form attached to this Resolution as Exhibit "A," with such changes as the officers signing such Memorandum of Agreement may approve. Any action taken by the Borrower in furtherance of the refunding of the Refunded Bonds is hereby ratified, confirmed and approved. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto.

The Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 7. PRIORITY. Nothing herein shall be deemed to restrict the Authority or the State of Florida or any agency or political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority, to require the Authority to give the Bonds priority as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issuance, and such prioritization by the Authority could result in the inability of the Authority to issue the Bonds.

SECTION 8. PUBLIC HEARING. The Authority hereby approves the publication of a notice and the holding of a public hearing in order to receive comments from any member of

the public who desires to be heard regarding the nature and location of the facilities refinanced through the issuance of the Bonds and the issuance of the Bonds to finance the refunding of the Refunded Bonds. The Authority hereby appoints Thomas K. Morrison to act as the Authority's hearing officer to conduct such public hearing. The public hearing shall be held in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Authority hereby requests the Board of County Commissioners of Hillsborough County, Florida to approve the issuance of the Bonds to finance the refinancing of the Refunded Bonds following such hearing.

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SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 27th day of January, 2022.

HILLSBOROUGH COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By: _____

ATTEST:

Chairman

By: _____

Secretary

EXHIBIT A

MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT

This is a Memorandum of Agreement dated as of the 27th day of January, 2022, is between the HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Florida (the "Authority"), and H. LEE MOFFITT CANCER CENTER AND RESEARCH INSTITUTE, INC. (the "Institute" or the "Borrower").

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution and laws of the State of Florida to issue industrial development revenue bonds for the purposes of providing funds to finance or refinance any "project" as defined in Parts II and III of Chapter 159, Florida Statutes (the "Act"), and to loan the proceeds from the sale of such bonds to others to finance or refinance the acquisition, construction and equipping of such projects; and

WHEREAS, the Borrower desires (i) to finance the refunding of the outstanding City of Tampa, Florida Refunding and Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project), Series 2012A maturing on or after September 1, 2023 (the "Refunded Bonds") and thereby achieve significant debt service savings and refinance improvements to the Borrower's Hospital facilities and (ii) pay costs of issuance; and

WHEREAS, the Authority has initially determined that it has the authority to finance the refunding of the Refunded Bonds, that the facilities refinanced through the refunding of the Refunded Bonds, together with the other Operating Assets (as defined in the Trust Agreement under which the Bonds will be issued) constitute a "health care facility" and "project" within the meaning of the Act, and to make loans to the Borrower to enable the Borrower to refund the Refunded Bonds; and

WHEREAS, the Borrower wishes to obtain assurances from the Authority that it will finance the refunding of the Refunded Bonds from proceeds received from the sale of the Authority's industrial development revenue bonds; and

WHEREAS, the Authority, by its adoption on the date hereof of its resolution (the "Inducement Resolution"), has indicated its willingness to proceed with such financing as an inducement to the Borrower to refund the Refunded Bonds; and

WHEREAS, subject to compliance with all requirements of law, including the requirements of the Act, and in accordance with the terms hereof, the Authority desires to make all reasonable efforts to issue and to sell its industrial development revenue refunding bonds or note in an aggregate amount up to, but not in excess of \$88,000,000 (the "Bonds"), for the purpose of making loans of funds to the Borrower to finance the refunding of the Refunded Bonds, subject and pursuant to the Inducement Resolution; and

WHEREAS, the Authority wishes to enter into certain agreements with the Borrower with respect to the issuance of the Bonds.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. The Authority agrees:

(a) That, if the Borrower meets all prerequisites for the issuance of the Bonds established by the Authority, it will make all reasonable efforts to authorize the issuance and sale of the Bonds pursuant to the terms of the Constitution of the State, the Act, the Inducement Resolution and this Memorandum of Agreement; and

(b) That it will (but only to the extent of the net proceeds received from the sale of the Bonds) make a loan to the Borrower to finance the refunding of the Refunded Bonds, with installment payments due under financing agreements between the Authority and the Borrower to be at least sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Bonds as and when the same shall become due and payable, together with all other costs and expenses connected with such financing and the operation and maintenance of the Operating Assets of the Borrower.

2. The Borrower agrees:

(a) That the Borrower will use all reasonable efforts to find one or more purchasers for the Bonds; and

(b) That the Borrower will enter into financing agreements with the Authority, under the terms of which the Borrower will be obligated to pay to the Authority sums sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Bonds when the same shall become due and payable, to operate, maintain and repair the Operating Assets of the Borrower at its own expense, to report annually to the Authority the annual bond indebtedness outstanding and any other information necessary to comply with Section 218.32, Florida Statutes, and to pay all other costs incurred by the Authority in connection with the financing of the Refunded Bonds, except as may be paid out of Bond proceeds or otherwise; and

(c) That, so long as this Memorandum of Agreement is in effect, all risk of loss to the Operating Assets will be borne by the Borrower.

3. All commitments of the Authority under Paragraph 1 hereof and of the Borrower under Paragraph 2 hereof are subject to the mutual agreement of the Authority and the Borrower as to the terms and conditions of the above-referenced financing agreement and of the Bonds and the other instruments and proceedings relating to the Bonds, the Authority's

application and issuance procedures and policies including, without limitation, those published in the guidelines of the Authority and in related guidelines adopted by the Hillsborough County Board of County Commissioners, and the respective administrative departments thereof, and the other instruments and proceedings relating to the Bonds, and to the sale of the Bonds pursuant to such terms and conditions. It is the intent of the parties hereto that the Bonds shall be prepared in such form and shall be issued, underwritten and sold and the proceeds thereof used, all as may be mutually agreed upon by the parties in accordance with the requirements and provisions of the Constitution of the State and the Act.

4. The Borrower and the Authority further agree as follows:

(a) The Borrower is hereby authorized, subject to the conditions set forth herein, to undertake the refunding of the Refunded Bonds. The Borrower may advance such funds as may be necessary to accomplish such purposes and shall be entitled to reimbursement for such expenses from, and only to the extent of, the net proceeds received from the sale of the Bonds in accordance with subparagraph (b) below.

(b) To the extent of the net proceeds derived from the sale of the Bonds, and only from such proceeds, and in accordance with the provisions of the Act and the internal Revenue Code of 1986, as amended (the "Code"), the Borrower will be entitled to reimbursement for all costs and expenses, direct or indirect, incurred by the Borrower after the date sixty (60) days prior to the date hereof in the issuance of the Bonds and the refunding of the Refunded Bonds or such earlier date in accordance with a reimbursement resolution adopted by the Borrower and in accordance with the Code. Costs and expenses for which the Borrower may claim reimbursement include, but are not limited to, costs and expenses related to the acceptance fees of any trusts established in connection with the issuance and sale of the Bonds, legal, accounting and financial advisory fees and expenses, underwriting fees, filing fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and delivery and filing of a trust agreement, if any, to be hereafter executed and delivered by the Authority and a trustee to be named therein, and such other agreements as may be required by the initial purchaser or purchasers of the Bonds, fees, costs and expenses disbursed or incurred in connection with or related to this Memorandum of Agreement and the Bonds, and all other fees and expenses disbursed or incurred by the Borrower in connection with the Bonds and properly allowable under the Act and the Code. All such costs shall be reimbursed to the Borrower in accordance with the terms of the Act and the Code.

5. The Borrower agrees to indemnify, defend and hold harmless the Authority, its members and its agents and Hillsborough County (the "County"), its officials, employees and agents, against any and all liability, loss, costs, cost overruns, expenses, charges, claims, damages and attorneys' fees of whatever kind or nature, which the Authority, its members or its agents or the County, its officials, employees and agents, may incur or sustain by reason or in

consequence of the relationship existing between the Authority and the Borrower with respect to the execution and delivery of this Memorandum of Agreement, the issuance and sale of the Bonds or the operation of the Borrower's enterprises; provided, however that nothing contained herein shall obligate the Borrower to indemnify any indemnified party against its or their own willful misconduct. The Borrower agrees to pay to the Authority the application fees and financing fees prescribed by the Authority at the times and in the amounts provided in the Authority's published Guidelines. To the extent that such fees may be insufficient to pay such costs incurred by the Authority, the Borrower agrees to pay to the Authority the reasonable fees and expenses of the Authority's general counsel and of the bond counsel and financial advisor serving both the Authority and Hillsborough County, incurred in connection with the transactions contemplated by this Memorandum of Agreement or relating to the subject matter hereof including, without limitation, all services of such counsel rendered in connection with the review of financing documents, whether or not Bonds are ultimately issued. The Borrower hereby releases the Authority and the County, the members and officers of the Authority and the County, and the agents, attorneys, financial advisors and employees of the Authority and the County from any liability, loss, cost, expenses, charges, claims, damages and reasonable attorneys' fees of whatever kind or nature which may result from the failure of the Authority to issue the Bonds regardless of the reason therefor. The parties hereto hereby acknowledge and agree that the Authority's counsel and the bond counsel and financial advisor serving both the Authority and the County are third-party beneficiaries of this Agreement and the undertakings of the Borrower hereunder. Notwithstanding anything in this Agreement to the contrary, the Borrower shall not be liable to Authority pursuant to this Section 5 or otherwise (a) for any losses or claims resulting from the negligent act of, or negligent failure to take action by, any third party or (b) any losses or claims resulting from the willful misconduct of the Authority. Notwithstanding the entirety of this paragraph, the Borrower is not, nor should be considered to be, waiving its immunity from liability beyond that which is already provided for in Section 768.28 Florida Statutes.

6. If for any reason the Authority shall fail to deliver the Bonds and receive the proceeds thereof within one year after completion of the Project, if the Authority sooner abandons its efforts to issue the Bonds in accordance with the Inducement Resolution and this Memorandum of Agreement, or if the Borrower shall terminate this Memorandum of Agreement by written notice to the Authority, this Memorandum of Agreement shall terminate. Nothing contained herein, however, shall release the Borrower from its obligations to indemnify the Authority in accordance with the terms of this Memorandum of Agreement.

7. This Memorandum of Agreement may be supplemented and amended from time to time by written agreement signed by both parties, and shall be superseded by the financing agreements to be executed and delivered by the Authority and the Borrower, upon the execution and delivery thereof, to the extent the terms thereof conflict with the terms contained herein.

8. This Memorandum of Agreement, and the rights, duties and obligations of the Borrower hereunder, may be assigned by the Borrower subject to approval of the assignee by the Authority.

9. The Borrower recognizes and agrees to the terms of the Inducement Resolution. Nothing herein shall be deemed to restrict the Authority or the State or any agency or political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority or to require the Authority to give the Bonds priority as to issuance or as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issuance. Also, nothing herein shall be deemed to require that the Authority agree to submit itself to the jurisdiction of the courts of any state other than the State.

10. The Authority will recommend that the Board of County Commissioners of the County grant the necessary approval for the issuance of the Bonds.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seal as of the day and year first above written.

(SEAL)

HILLSBOROUGH COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

ATTEST:

By: _____
Chairman

By: _____
Secretary

H. LEE MOFFITT CANCER CENTER
AND RESEARCH INSTITUTE, INC.

By: _____
Title: Executive Vice President and
Chief Financial and Administrative Officer

H. LEE MOFFITT CANCER CENTER
AND RESEARCH INSTITUTE HOSPITAL, INC.

By: _____
Title: Executive Vice President and
Chief Financial and Administrative Officer