

The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The County is not required pursuant to any continuing disclosure undertaking to file such information and is additionally under no obligation to update any such information voluntarily filed. This information is for informational purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable securities laws. Such information about the County is only accurate as of its date, and the County undertakes no obligation to update such information beyond its date. No representation is being made that there has not been a change in the affairs of the County since such date. Such information is subject to change without notice and posting of other information filed by the County on EMMA does not imply that there has been no change in the affairs of the County since the date of such information.

**COPY**  
SPECIAL ASSESSMENT REVENUE NOTE  
(SOUTH SIESTA KEY BEACH RESTORATION DISTRICT),  
SERIES 2009

SARASOTA COUNTY, FLORIDA (the "County"), a political subdivision of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of SunTrust Bank, a Georgia banking corporation, or registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), the principal sum of Two Million Eleven Thousand Dollars (\$2,011,000) or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate of 3.582% per annum (subject to adjustment as hereinafter provided with respect to a Determination of Taxability) based upon a year of 360 days consisting of twelve 30-day months, for the actual number of days elapsed. This Note is issued pursuant to Resolution No. 2009-118 of the County adopted on June 10, 2009 (the "Resolution") and in conjunction with a Loan Agreement, dated of even date herewith, between the County and the Bank (the "Loan Agreement") and is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Loan Agreement.

Principal of and interest on this Special Assessment Revenue Note (South Siesta Key Beach Restoration District), Series 2009 (the "Note") are payable in immediately available funds constituting lawful money of the United States of America at such place as the Bank may designate in writing to the County.

As used in this Note:

(1) "Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

(2) "Determination of Taxability" shall mean a final decree or judgment of any federal court shall have been entered or a final action of the Internal Revenue Service or of the United States Treasury Department shall have been taken determining that interest payable on this Note is includable in the gross income of the Bank. No such decree or action shall be considered "final" for the purposes of this paragraph unless the County has been given written notice thereof and, if it is so desired by the County and is legally permissible, the County has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Bank and until the conclusion of any appellate review, if sought.

The County shall pay the Bank interest on the outstanding principal balance of this Note in arrears, on October 1, 2009, and on the first day of each April and October thereafter, or, if any such day is not a Business Day, on the next succeeding Business Day, and on the Maturity

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Date (hereinafter defined). The principal amount of this Note shall be payable in seven (7) installments in the amounts and payable on the date provided on Schedule A attached hereto (and if any date shown on Schedule A is not a Business Day, such payment shall be made on the next succeeding Business Day, with the final payment of principal due on October 1, 2015 (the "Maturity Date")).

All payments by the County pursuant to this Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of twelve 30-day months for the actual number of days elapsed, as of and from the date such Determination of Taxability is applicable with respect to this Note (the "Accrual Date"); and (i) the County shall on the next interest payment date (or if this Note shall have matured, within 30 days after written demand by the Bank) hereon pay to the Bank an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such next interest payment date (or maturity date), and (B) the actual interest paid by the County on this Note from the Accrual Date to such next interest payment date (or maturity date), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the registered owner hereof and/or former registered owner hereof arising as a result of such Determination of Taxability; and (ii) from and after the Date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

This Note may not be prepaid at the option of the County, but shall be payable only in accordance with Schedule A.

Upon the occurrence of an Event of Default (as defined in the Loan Agreement) then the Bank may declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the County shall also be obligated to pay (but only from the Pledged Funds) 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.

Interest at a rate of 3.582% per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of an Event of Default described in the preceding paragraph, irrespective of a declaration of maturity.

The County to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.



This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the County is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE LOAN AGREEMENT OR THE RESOLUTION TO THE CONTRARY, THIS NOTE AND THE INTEREST HEREON DOES NOT AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE COUNTY BUT SHALL BE PAYABLE SOLELY FROM THE MONEYS AND SOURCES DESIGNATED THEREFOR PURSUANT TO THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is June 17, 2009.

(SEAL)

SARASOTA COUNTY, FLORIDA

By: 

Chair, Board of County Commissioners

ATTEST:

By: 

Deputy Clerk

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SCHEDULE A

<u>Payment Date</u>	<b>COPY</b>	<u>Payment Amount</u>
October 1, 2009		\$258,000
October 1, 2010		267,000
October 1, 2011		277,000
October 1, 2012		287,000
October 1, 2013		297,000
October 1, 2014		307,000
October 1, 2015		318,000