

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.

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THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

REGISTERED
No. R-1

REGISTERED
\$4,377,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY, FLORIDA
CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE,
SERIES 2012

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>
October 1, 2017	May 11, 2012	1.45%

Registered Owner: FIFTH THIRD BANK

Principal Amount: FOUR MILLION THREE HUNDRED SEVENTY-SEVEN THOUSAND DOLLARS

Sarasota County, Florida, a political subdivision of the State of Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or its legal representatives or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the Pledged Funds, as hereinafter defined, the Principal Amount identified above upon presentation and surrender hereof at the offices of Sarasota County, Florida, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from the Pledged Funds, interest on the Principal Amount from the Dated Date, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on October 1, 2012. Interest shall be calculated based on a 360-day year containing twelve 30-day months.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of this Note subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such

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default, such defaulted interest shall be payable to the person in whose name this Note is registered at the close of business on a special record date (which date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U.S. Mail, postage prepaid, by the Issuer to the Registered Owners of the Note not less than fifteen days preceding such special record date. Such notice shall be mailed to the person in whose name the Note is registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Note is issued to provide funds to refund the Issuer's Sales Tax Revenue Bonds, Series 2002 pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Resolution No. 2010-029 adopted on February 19, 2010 (as heretofore supplemented and amended, the "Bond Resolution"), the Sarasota County Charter, Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). This Note is subject to all the terms and conditions of the Bond Resolution. Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the Note of this issue, the custody and application of the proceeds of the Note, the rights and remedies of the holders of the Note and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the owner hereof assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Bond Resolution.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed, precedent to and in the issuance of this Note, have happened, exist, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Florida applicable hereto. This Note and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) receipts derived from the Half-Cent Sales Tax Revenues, (2) any Qualified Hedge Receipts (net of Qualified Hedge Payments), and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, other than the Rebate Account, the Construction Fund and Additional Construction Funds, all in the manner and to the extent described in the Bond Resolution, on a parity with the Issuer's Capital Improvement Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds - Direct Subsidy) and Capital Improvement Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy). This Note is not payable from or secured by Additional Revenues.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for this Note, the custody and application of the proceeds of this Note, the rights and remedies of the Owner of this Note, the extent of and limitations on the Issuer's rights, duties and obligations, the

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provisions permitting the issuance of additional parity indebtedness, and the provisions permitting amendments to the Bond Resolution, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Note.

This Note shall not be deemed to constitute a general debt or obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. It is expressly agreed by the Registered Owner of this Note that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium if any, and interest on this Note and that such Registered Owner shall never have the right to require or compel the exercise of any ad valorem taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Note and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds in the manner and to the extent provided in the Bond Resolution.

The Note is subject to optional redemption prior to its maturity in whole or in part on any date at a redemption price of par, plus interest accrued on the par amount so redeemed to the redemption date, and without premium.

Principal of this Note shall be payable in installments on the dates and in the amount set forth below:

Date (October 1)	Principal <u>Amount</u>
2012	\$297,000
2013	783,000
2014	802,000
2015	814,000
2016	834,000
2017*	847,000

* Maturity

Notice of redemption of this Note shall be mailed to the Bondholder not less than ten (10) days prior to the date of redemption and no publication of such notice need be made. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Bondholder of the Note receives such notice.

The registration of this Note may be transferred upon the registration books upon delivery to the principal office of the Issuer, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of

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signature satisfactory to the Issuer, as Registrar, duly executed by the Registered Owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Note, the Issuer, as Registrar, shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Note for the same aggregate principal amount and payable from the same sources of funds. This Note may only be sold, assigned or otherwise transferred to an "accredited investor" as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Issuer shall not be required to register the transfer of the Note during the fifteen (15) days next preceding an interest payment date on the Note or, in the case of any proposed redemption of the Note or a portion thereof, after such Note or any portion thereof has been selected for redemption. The Issuer may charge the Registered Owner of this Note for the registration of every such transfer of this Note sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Note shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on this Note shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing the Note shall be liable personally on the Note by reason of their issuance.

This Note has all of the qualities and incidents of an investment security under the Uniform Commercial Code of the State of Florida.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Note and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Deputy Clerk, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the 11th day of May, 2012.

(SEAL)

SARASOTA COUNTY, FLORIDA

By: 
Chair, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By: 
Deputy Clerk

CERTIFICATE OF AUTHENTICATION

This Note is the Note designated and executed under the provisions of the within-mentioned Bond Resolution.

SARASOTA COUNTY, FLORIDA, as
Registrar

By: 
Authorized Officer

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____
_____ (the "Transferor"), hereby sells, assigns
and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Note and all rights thereunder, and hereby irrevocably constitutes and
appoints _____ as attorney to register
the transfer of the within Note on the books kept for registration and registration of
transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must
be guaranteed by a member
firm of the New York Stock
Exchange or a member firm
of any other recognized
national securities exchange
or a commercial bank or a
trust company.

Registered Owner

NOTICE: No transfer will be
registered and no new Note will be
issued in the name of the Transferee,
unless the signature(s) to this
assignment correspond(s) with the
name as it appears upon the face of
the within Note in every particular,
without alteration or enlargement
or any change whatever and the
Social Security or Federal Employer
Identification Number of the
Transferee is supplied.

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