

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.

CERTIFICATE

I, Peter H. Ramsden, Director of Finance, as Deputy Clerk of Sarasota County, Florida (the "County"), HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2012-078 adopted by the Board of County Commissioners of the County on May 8, 2012 (the "Resolution"), which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.

Witness my hand this 11<sup>th</sup> day of May, 2012.



---

PETER H. RAMSDEN, Director of  
Finance, as Deputy Clerk



RESOLUTION NO. 2012-028

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. 2010-029 ADOPTED BY THE BOARD ON FEBRUARY 19, 2010, AS PREVIOUSLY SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF THE COUNTY'S CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE, SERIES 2012 IN A PRINCIPAL AMOUNT NOT IN EXCESS OF \$4,950,000 PAYABLE ON A PARITY WITH CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY, TO REFUND THE COUNTY'S OUTSTANDING SALES TAX REVENUE BONDS, SERIES 2002 AND TO PAY THE COSTS OF ISSUANCE OF SUCH NOTE; DELEGATING TO THE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS THE AUTHORITY TO DETERMINE THE PRINCIPAL AMOUNT, SPECIFIC INTEREST RATE AND PRINCIPAL PAYMENT AMORTIZATION SCHEDULE WITH RESPECT TO SAID NOTE; AWARDING THE SALE OF SAID NOTE TO FIFTH THIRD BANK; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; DESIGNATING THE COUNTY AS REGISTRAR AND PAYING AGENT FOR SAID NOTE AND DESIGNATING AN ESCROW AGENT; PROVIDING CERTAIN OTHER DETAILS AND GRANTING CERTAIN OTHER AUTHORITY; AUTHORIZING AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners (the "Board") of the Issuer adopted Resolution No. 2010-029 (as heretofore supplemented and amended, the "Bond Resolution") on February 19, 2010, authorizing the issuance of its Capital Improvement Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds - Direct Subsidy) (the "Series 2010A Bonds"), and its Capital Improvement Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy) (the "Series 2010B Bonds" and, together with the 2010A Bonds, the "Series 2010 Bonds") and Additional Bonds (as such term is defined in the Bond Resolution); and

WHEREAS, the Issuer on August 8, 2002, issued its Sales Tax Revenue Bonds, Series 2002, of which \$4,695,000 in aggregate principal amount remains outstanding (the "Refunded Bonds") pursuant to the terms of Resolution No. 86-287 adopted on July 1, 1986, as supplemented and amended (the "Senior Lien Resolution"); and

2012-028

WHEREAS, the Refunded Bonds comprise the Senior Lien Bonds described in the Bond Resolution, issued and outstanding under the Senior Lien Resolution; and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the Outstanding Bonds (as defined in the Bond Resolution) and, in order to recognize debt service savings, the Issuer now wishes to proceed with the issuance of its Capital Improvement Revenue Refunding Note, Series 2012 (the "Series 2012 Note") to be issued under the Bond Resolution as an Additional Bond for the purpose of refunding the Refunded Bonds and paying the costs of issuance of such Series 2012 Note; and

WHEREAS, the Issuer is authorized by the Act (as defined in the Bond Resolution), to issue refunding bonds and to deposit the proceeds thereof in escrow to provide for the payment of the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds; and

WHEREAS, the Issuer on March 21, 2012, issued a request for proposals (the "RFP") in connection with the proposed refunding of the Refunded Bonds and Fifth Third Bank (the "Bank") submitted the best qualifying proposal, a copy of which is attached hereto as Exhibit "A" (the "Proposal"); and

WHEREAS, the Bank has provided, or will prior to the issuance of the Series 2012 Note provide, the Issuer with a disclosure statement containing the information required by Section 218.385(1)(b)(2), Florida Statutes, and a "truth-in-bonding" statement meeting the requirements of Section 218.385(3), Florida Statutes, and a certificate meeting the requirements of the RFP, and no additional disclosure is requested; and

WHEREAS, the Bond Resolution provides that the Issuer shall by Supplemental Resolution specify certain details of each Series of Bonds, including, without limitation, the interest rate or rates thereof; and

WHEREAS, the Board wishes to accept the proposal of the Bank with respect to its purchase of the Series 2012 Note, by this Resolution (which constitutes a Supplemental Resolution under the Bond Resolution) to specify the details of the Series 2012 Note, to approve and authorize an Escrow Deposit Agreement (as hereinafter defined) with respect to the Refunded Bonds, and take other actions in connection with the foregoing;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, that:

SECTION 1. Authority. This Resolution is adopted pursuant to the provisions of Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 218, Part VI, Florida Statutes, the Sarasota County Charter, the Bond Resolution and other applicable provisions of law.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, including, without limitation, in the preface hereto, shall have the same meaning as ascribed to them in the Bond Resolution.

SECTION 3. Findings and Awards.

A. The findings and declarations of the Board contained in the Bond Resolution, as supplemented hereby, are hereby expressly approved, reaffirmed and ratified.

B. The Issuer is authorized under the Act and the Bond Resolution to issue Additional Bonds under the Bond Resolution, including Additional Bonds for the purpose of refunding or refinancing the Refunded Bonds. No Event of Default has occurred and is continuing under the Bond Resolution.

C. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2012 Note as Additional Bonds under the Bond Resolution to currently refund the Refunded Bonds and to pay the costs of issuance of the Series 2012 Note.

D. Based on the proposal of the Bank, the issuance of the Series 2012 Note shall result in net present value debt service savings to the Issuer, and the net average interest cost rate of interest borne by the Series 2012 Note shall not exceed the maximum interest rate established pursuant to Section 215.84, Florida Statutes. The debt service payable on the Series 2012 Note shall be less in every Fiscal Year than that which would have been payable on the Refunded Bonds.

E. The estimated Pledged Funds (with no Additional Revenues) will be at least sufficient to pay the principal of and interest on the Series 2012 Note as the same may become due and all other amounts required to be paid or deposited under the terms of the Bond Resolution.

F. The Series 2012 Note shall have a maturity date not later than the final maturity date of the Refunded Bonds and the Annual Debt Service with respect to the 2012 Bond shall not exceed the Annual Debt Service for the Refunded Bonds in any Bond Year.

G. The payment of the Series 2012 Note shall be secured by a lien upon the Pledged Funds and all earnings thereon, all in the manner and to the extent provided in the Bond Resolution, on a pari passu basis with the Series 2010 Bonds and any other Additional Bonds hereafter issued; provided, however, that no Additional Revenues, including, without limitation, Pledged Tourist Development Tax Revenues, shall be pledged to, or available to pay, the debt service with respect to the Series 2012 Note, and the Series 2012 Note shall not be secured by, or have a lien or claim on the Construction Fund.



H. No Event of Default has occurred and is continuing under the Bond Resolution.

I. The principal of and interest on the Series 2012 Note and all other payments provided for in this Resolution and the Bond Resolution will be secured solely by a pledge of, and will be payable from the Pledged Funds, which the Issuer has full power and authority to pledge in the manner provided in the Bond Resolution, the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Series 2012 Note and, except as otherwise expressly provided herein and in the Bond Resolution, the Series 2012 Note shall not constitute a lien upon any property of the Issuer.

SECTION 4. Authorization of Refunding; Authorization of Series 2012 Note; Form of Series 2012 Note.

A. The current refunding of the Refunded Bonds and the redemption of the Refunded Bonds on June 11, 2012, or on the earliest practicable date thereafter in accordance with their terms is hereby authorized. The Paying Agent with respect to the Refunded Bonds is hereby authorized to provide a notice of redemption of the Refunded Bonds in accordance with the terms of the Senior Lien Resolution. Subject and pursuant to the provisions hereof, the Series 2012 Note to be known as the "Sarasota County, Florida Capital Improvement Revenue Refunding Note, Series 2012" is hereby authorized to be issued in a principal amount not exceeding \$4,950,000 for the purposes described herein. Notwithstanding anything contained herein to the contrary, the Series 2012 Note shall not be issued unless the applicable conditions precedent to the issuance of Additional Bonds contained in Section 5.02 of the Bond Resolution have been complied with. The Series 2012 Note shall be a Current Interest Bond. There is hereby delegated to the Chair the authority to approve the principal amount of the Series 2012 Note, execution and delivery of the Series 2012 Note by the Chair to constitute conclusive evidence of such approval.

B. Because of the characteristics of the Series 2012 Note, prevailing and anticipated market conditions and additional savings to be realized from an expeditious sale of the Series 2012 Note, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2012 Note at a private negotiated sale pursuant to the terms of the Proposal, and the sale of the Series 2012 Note is hereby awarded to the Bank at the price of par.

C. The Series 2012 Note shall be dated the date of issuance thereof, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing October 1, 2012, at an interest rate equal that shown in the most recently available Federal Reserve H.15 Statistical Report, Interest Rate Swaps, Five-Year Swap Curve on the date that is three days prior to the date of issuance of the Series 2012 Note plus 0.20% (but in no event less than 1.45% per annum nor more than the maximum rate permitted by Section

215.84, Florida Statutes), and shall mature on October 1 of the years 2012 through 2017.

There is hereby delegated to the Chair the authority to approve on behalf of the Issuer the specific interest rate to be borne by the Series 2012 Note, calculated and within the parameters as described above and to approve on behalf of the Issuer specific annual amortization payments of principal of the Series 2012 Note, execution and delivery of the Series 2012 Note by the Chair to constitute conclusive evidence of such approval.

D. The Series 2012 Note shall be in substantially the form set forth in Exhibit "B" attached hereto and shall be subject to the restrictions on transfer set forth therein.

E. The Series 2012 Note shall be issued as one fully registered note in an authorized denomination equal to the full principal amount thereof. The Issuer shall act as Paying Agent and Registrar with respect to the Series 2012 Note and shall register the ownership and transfer of the Series 2012 Note in accordance with the terms of the Bond Resolution.

F. The Series 2012 Note shall be numbered "R-1."

G. The Series 2012 Note shall be 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. Notice of redemption shall be given as provided in the Bond Resolution, provided, however, that notwithstanding the terms of the Bond Resolution, notice of redemption of the Series 2012 Note shall be required to be mailed to the Holder 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 as modified hereby shall be conclusively presumed to have been duly given, whether or not the Holder of the Series 2012 Note receives such notice.

H. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the Series 2012 Note may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

I. Interest on and principal of the Series 2012 Note will be paid by check or draft mailed (or, if requested by the Holder, in writing and if the Holder shall pay the expense thereof, by wire transfer or other medium acceptable to the Issuer) to the Holder as its address may appear on the registration books of the Issuer at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest or principal payment date (the "Record Date"), irrespective of any transfer or exchange of the Series 2012 Note subsequent to such Record Date and prior to the next succeeding interest or principal 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 default, such defaulted interest shall be payable to the person in whose name the Series 2012 Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed to the Holder of the Series 2012 Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the Series 2012 Note is registered at the close of business on the fifth day, whether or not a business day, preceding the date of mailing. Notwithstanding anything in the foregoing to the contrary, the final principal payment on the Series 2012 Note shall be made only upon presentation and surrender of the Series 2012 Note to the Issuer.

J. The payment of the principal of, premium, if any, and interest on the Series 2012 Note shall be secured by an irrevocable lien on the Pledged Funds, as described in the Bond Resolution, on a pari passu basis with the Series 2010 Bonds and any other Additional Bonds hereafter issued, provided, however, that no Additional Revenues are pledged to the Series 2012 Note. The Series 2012 Note shall not be secured by, and the holder of the Series 2012 Note shall have no lien upon, the Reserve Account or any subaccount therein, including, without limitation, the Composite Reserve Subaccount, and no Bond Insurance Policy shall be purchased with respect to the Series 2012 Note. No proceeds of the Series 2012 Note shall be deposited in the Reserve Account.

K. All covenants and provisions of the Bond Resolution, except as expressly provided herein or therein, shall be applicable to the Series 2012 Note.

L. If any date for payment of the principal of, premium, if any, or interest on the Series 2012 Note is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment. Interest on the Series 2012 Note shall be calculated based on a 360-day year containing twelve 30-day months.

M. Notwithstanding the terms of the Bond Resolution, the execution of the Series 2012 Note by the Chair shall be deemed to constitute a certificate of authentication on the Series 2012 Note and the Series 2012 Note shall constitute a "Bond" as designated under the Bond Resolution.

N. The findings and determinations of the Issuer contained in the Bond Resolution, as supplemented hereby, are hereby affirmed, approved, ratified and incorporated herein by reference.

O. It is the intention of the Issuer that the Series 2012 Note not be a Taxable Bond, a Build America Bond, a Tax Credit Bond or an Issuer Subsidy Bond, and the provisions of Section 5.11 of the Bond Resolution related to Bonds the

B2012-078

interest on which is excludable from gross income of the holder thereof will apply to the Series 2012 Note.

P. The Series 2012 Note shall be subject to the restrictions on transfer set forth in the form of the Series 2012 Note attached hereto as Exhibit "B."

#### SECTION 5. Covenants.

A. The Issuer shall make available on an electronic website to the holder of the Series 2012 Note a copy of the annual financial statements of the Issuer described in Section 5.06 of the Bond Resolution within 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2012, and the Issuer shall make available on an electronic website to the holder of the Series 2012 Note a copy of the Issuer's annual budget described in Section 5.10 of the Bond Resolution within 30 days after adoption thereof by the Governing Body.

B. The Issuer agrees that it shall not amend Section 5.02 of the Bond Resolution without the written consent of the Bank, which consent shall not be unreasonably withheld.

SECTION 6. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement to be utilized in connection with the refunding and redemption of the Refunded Bonds, a form of which is attached hereto as Exhibit "C" (the "Escrow Deposit Agreement"), is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chair and the Clerk are hereby authorized to execute the Escrow Deposit Agreement on behalf of the Issuer. U.S. Bank National Association, New York, New York, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent") and, to the extent applicable, is hereby authorized to subscribe for or to purchase on behalf of the Issuer securities for deposit under the Escrow Deposit Agreement.

SECTION 7. Application of Series 2012 Note Proceeds. To the extent not otherwise provided by the Issuer by certificate of the Chair delivered at or prior to the issuance and delivery of the Series 2012 Note, the proceeds from the sale of the Series 2012 Note shall be disposed of by applying the portion necessary to pay the costs of issuance related to the Series 2012 Note to pay such costs and by depositing the remainder with the Escrow Agent under the terms of the Escrow Deposit Agreement.

#### SECTION 8. Authorizations.

A. The Chair and the Clerk or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2012 Note as provided in this Resolution or the Bond Resolution, and any of such

officers are hereby authorized and directed upon the execution of the Series 2012 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2012 Note in the amount authorized to be issued hereunder to or upon the order of the Bank upon receipt by the Issuer of payment of the purchase price thereof.

B. The Chair, the Director of Finance or the Chief Financial Planning Officer, the Clerk and the County Administrator of the Issuer and such other officers of the Issuer legally authorized to take action in their absence, and such other officers and employees of the Issuer as may be designated by the Chair or the County Administrator of the Issuer, are each designated as agents of the Issuer in connection with issuance and delivery of the Series 2012 Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2012 Note and the refunding of the Refunded Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the Series 2012 Note heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2012 Note.

SECTION 9. General Authority. In addition to the authorization set forth above, the members of the Board and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements hereof or the Bond Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2012 Note, and each member, employee, attorney and officer of the Issuer and the Clerk are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 10. Controlling Law; Member of Board of Issuer Not Liable. All covenants, stipulations, obligations and agreements of the Issuer contained in the Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board or the Issuer in his individual capacity, and neither the members of the Board nor any official executing the Series 2012 Note shall be liable personally on the Series 2012 Note or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such members thereof.

SECTION 11. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained 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 or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2012 Note.

SECTION 12. Effective Date. This Resolution shall become effective immediately upon its adoption.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 8<sup>th</sup> day of May, 2012.

BOARD OF COUNTY COMMISSIONERS  
SARASOTA COUNTY, FLORIDA

By: \_\_\_\_\_

Chair

ATTEST:

Karen E. Rushing, Clerk of the Circuit  
Court and Ex-Officio Clerk of the Board  
of County Commissioners of Sarasota  
County, Florida

By: \_\_\_\_\_

Deputy Clerk

#11022177\_v9  
38039-83

EXHIBIT "A" TO RESOLUTION

Copy of Proposal



R2012-078





**REQUEST FOR PROPOSAL #121980RC**

**For**

**TAX-EXEMPT, NON-BANK QUALIFIED FIXED RATE LOAN  
PROPOSALS: SALES TAX REVENUE REFUNDING NOTE, SERIES  
2012 IN AN AMOUNT NOT TO EXCEED \$4,950,000**

April 12, 2012

Presented By:

Jim Mitchell  
Vice President  
Fifth Third Bank  
Public Funds Group  
239-225-2004  
[James.Mitchell@53.com](mailto:James.Mitchell@53.com)



**FIFTH THIRD BANK**

R200-078



## LETTER OF INTEREST

April 12, 2012

Sarasota County Government, Procurement  
1660 Ringling Blvd. 3<sup>rd</sup> Floor  
Sarasota, FL 34236

**RE: RFP# 121980RC – Request for Tax-Exempt, Non-Bank Qualified Fixed Rate Loan Proposals; Sales Tax Revenue Refunding Note, Series 2012 in an Amount not to Exceed \$4,950,000**

Fifth Third Bank is pleased with the opportunity to respond to Sarasota County Board of County Commissioner's recent RFP# 121980RC, Request for Tax-Exempt, Non-Bank Qualified Fixed Rate Loan Proposals, Series 2011D. We are deeply committed to expanding our relationship with the Sarasota County Board of County Commissioners and look forward to being your partner in this endeavour.

This response summarizes our understanding of your objectives and describes our capabilities and expertise. ***Fifth Third Bank warrants to Sarasota County, FL that we will comply with all applicable federal, state, and local laws, regulations and orders in providing the services under the proposed documents.***

The relationship will be managed by Jim Mitchell. Jim is located in Fort Myers, FL and will be available at the convenience of the Sarasota County Board of County Commissioners. Jim has been with Fifth Third Bank for over six years and was formerly the Director of Finance and Accounting for Collier County, FL. Contact information for Jim is:

Jim Mitchell, Vice President  
Fifth Third Bank  
Public Funds Group  
13350 Metro Parkway  
MD BDOB2A  
Fort Myers, FL 33966  
Phone: 239-225-2004  
Fax: 239-225-2022  
Cell: 239-233-0790  
Email: [james.mitchell@53.com](mailto:james.mitchell@53.com)

239-233-0790

Fifth Third Bank established a local presence in Sarasota County in 2003 with the opening of a Banking Center at St. Armand's Circle. Today, we maintain ten (10) Banking Centers and employ 144 full time employees in Sarasota, Manatee, Charlotte, and DeSoto Counties.

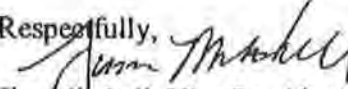
The Bank's focus has historically been, and will continue to be on making sound decisions in areas in which we have a great deal of knowledge, understanding, and expertise. This philosophy has enabled Fifth Third Bank to become one of the most highly regarded commercial banking institutions in the United States. It is our belief that Fifth Third Bank has the resources, experience, and determination to provide financing to Sarasota County and to do so at a highly competitive rate both today and in the future.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. Established in 1853, Fifth Third has been in business for over 150 years. Our common stock is traded on the NASDAQ ® National Global Select Market under the symbol "FITB." Fifth Third is a member of the FDIC and is an Equal Housing Lender.

Fifth Third has \$111 billion in assets, operates 15 affiliates with 1,312 full-service Banking Centers, including 103 Bank Mart® locations open seven days a week inside select grocery stores and 2,445 ATMs in Florida, Ohio, Kentucky, Indiana, Michigan, Illinois, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third also has a 49% interest in Fifth Third Processing Solutions, LLC. Fifth Third is among the largest money managers in the Midwest and, as of December 31, 2010, had \$266 billion in assets under care, of which it managed \$25 billion for individuals, corporations and not-for-profit organizations.

Fifth Third Bank has navigated the recent downturn in the economy by being known as a very conservative institution. Fifth Third Bank's total capital ratio is at 16 percent while the peer median is approximately 15.7 percent. Fifth Third Bank's Short-term ratings include P-2 from Moody's, A-2 from Standard & Poor's, and F1 from Fitch. Long-term Ratings include A3 from Moody's, BBB+ from Standard and Poor's, and A- from Fitch. Ratings outlooks include "Stable" from both Moody's and Fitch, and "Positive" from Standard & Poor's.

Once again, we are extremely excited at the opportunity to expand our relationship with the Sarasota County Board of County Commissioners and look forward to being your trusted partner in this endeavour. If you have any questions or need additional information, please call me at (239) 225-2004 or by email at [james.mitchell@53.com](mailto:james.mitchell@53.com).

Respectfully,  
  
Jim Mitchell, Vice President  
Fifth Third Bank

72073-078



## Proposal

April 12, 2012

Sarasota County Government, Procurement  
1660 Ringling Blvd. 3<sup>rd</sup> Floor  
Sarasota, FL 34236

***RE: RFP# 121980RC – Request for Tax-Exempt Non-Bank Qualified Fixed Rate Loan Proposals; Sales Tax Revenue Refunding Note, Series 2012 in an Amount not to Exceed \$4,950,000***

Fifth Third Bank ("Fifth Third") is pleased to present the Proposal described below to the Sarasota County Board of County Commissioners, Sarasota County, Florida subject to the following terms and conditions:

<b><i>Borrower:</i></b>	Sarasota County Board of County Commissioners, Sarasota County, Florida
<b><i>Request:</i></b>	\$ 4,950,000 (not to exceed)
<b><i>Facility:</i></b>	Non-Bank Qualified Tax-Exempt Term Loan
<b><i>Purpose:</i></b>	The proceeds of the Term Loan will be used to refund the Sales Tax Revenue Bonds, Series 2002,
<b><i>Term:</i></b>	Maturity date and final payment date will be October 1, 2017.
<b><i>Rate:</i></b>	The interest rate would be fixed at 1.45%. This rate will be held to April 26, 2012. In the event the closing is delayed past this date, the interest rate would be fixed three days prior to closing the term loan and will be indexed to the Federal Reserve H.15 Statistical Report, Interest Rate SWAPS, Five-Year Swap Curve plus 20 basis points with a floor of 1.45%.
<b><i>Repayment:</i></b>	Semi-Annual interest payments on the 1 <sup>st</sup> of each April and October, commencing on October 1, 2012, on a 30/360 basis. Annual principal payments the 1 <sup>st</sup> of each October, commencing on October 1, 2012. The amortization schedule will be negotiated to include level debt service over the tenor of the term loan.

Back-one

*Pre-Payment:*

The County may prepay and redeem any Notes or all Notes, in whole or part, at any time or from time to time, without penalty or premium, by paying to Fifth Third Bank all or part of the principal amount of the Note or Notes to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment and redemption of such Notes shall be made on such date and in such principal amount as shall be specified by the County in a written notice delivered to Fifth Third Bank not less than ten (10) days prior thereto specifying the principal amount of the Note or Notes to be prepaid and the date of such prepayment.

*Fees:*

The Borrower is responsible for all legal and out of pocket expenses associated with the proposed financing. The firm Williams Parker located in Sarasota, Florida will represent the Bank. The fees and expenses related to this transaction are outlined below.

Loan Origination Fee	\$ 400
Bank Counsel (not-to-exceed)	\$10,000

*Collateral:*

The Loan will be secured by a lien upon and a pledge of the Half-Cent Sales Tax revenues as allocated and distributed by the Florida Department of Revenue to Sarasota County, on parity and equal status with the outstanding Sarasota County Capital Improvement Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds-Direct Subsidy) and Series 2010B (Federally Taxable-Build America Bonds0 Recovery Zone Economic Development Bonds - Direct Subsidy).

No additional debt shall be issued unless there shall have been obtained and filed with the County a statement from the Clerk, as Chief Financial Officer of the County:

- a) Stating that the books and records of the County relating to the Half-Cents Sales Tax Revenues pledged for the payments of the debt have been reviewed by such officer,
- b) Setting forth the amount of the Half-Cents Sales Tax Revenues which have been received by the by the County either (i) during any 12 consecutive months designated by the County within the 24 months immediately preceding the date of delivery of such additional debt with respect to which such statement is made or (ii) for the most recently completed fiscal year for which audited financial statements are available, and
- c) Stating that the aggregate amount of the Half-Cents Sales Tax Revenues received during the aforementioned period equals at least 1.30 times the Maximum Annual Debt Service of all debt outstanding and such additional debt with respect to which such statement is made.

BRAND 08



*Covenants  
And Financial  
Reporting:*

- 1) The Borrower shall not issue additional debt on parity with the Term Loan or bonds then outstanding.
- 2) The Borrower shall covenant and appropriate in its annual budget in each fiscal year which any loan proceeds are outstanding and unpaid sufficient pledged revenues to pay 100% of principal and interest becoming due in such fiscal year.
- 3) Audited annual financial statements shall be submitted within 210-days of the fiscal year-end.
- 4) Adopted budget shall be submitted with 30-days of adoption by the Sarasota County Board of County Commissioners.

*Financing  
Contingencies:*

- 1) Subject to final credit approval.
- 2) Borrower shall provide a verification opinion from counsel that House Bill 5301 will not have a material impact on the contemplated refunding.

*Representations:* Usual and customary for transactions of this type.

*Events of Default:* Usual and customary for transactions of this type.

*Indemnification:* Usual and customary for transactions of this type.

*Governing Laws:* State of Florida

*Documents:* Any potential transaction is subject to Obligor agreeing to execute documents and provide any other documentation that the Bank deems necessary to close the Loan facility and maintain its security interest in the future.

B72012-078

***RATE:***

The interest rate would be fixed at 1.45%. This rate will be held to April 26, 2012. In the event the closing is delayed past this date, the interest rate would be fixed three days prior to closing the term loan and will be indexed to the Federal Reserve H.15 Statistical Report, Interest Rate SWAPS, Five-Year Swap Curve plus 20 basis points with a floor of 1.45%.

The amortization will be negotiated based on final sizing of the transaction. However, it will be structured in a manner to provide for level debt service.

***FEES AND EXPENSES:***

Fees and Expenses will be limited to the below:

Loan Documentation Fee - \$400

Bank Counsel Fee - \$10,000

Bank Counsel Fees will be limited to a maximum of \$10,000 and will be supported by an invoice from counsel. Fifth Third Bank will be engaging the firm of Williams, Parker, Harrison, Dietz & Getzen, located in Sarasota, FL.

B.212-078

Fifth Third Bank appreciates the opportunity to submit this Proposal to you and looks forward to your favorable response. The terms and conditions contained within this Proposal are in effect for 30 days from the date of this letter. Should you have any questions, please do not hesitate contacting me at (239) 225-2004.

Respectfully,



James Mitchell  
Vice President  
Fifth Third Bank  
Public Funds Group

**Financing Proposal Accepted By:**

**Sarasota County Board of County Commissioners, Sarasota County, Florida**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

B2012-078

EXHIBIT "B" TO RESOLUTION

Form of Note

BA-078

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  
\$ \_\_\_\_\_

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, 20__	_____, 2012	____%

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ 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 default, such defaulted interest shall be payable to the person in whose name this

RAND-078



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 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  
Amount

\*

---

\* 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 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 \_\_\_\_ day of \_\_\_\_\_, 2012.

SARASOTA COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Chair, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
Deputy Clerk

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.

#11024400\_v3  
38039-83



EXHIBIT "C" TO RESOLUTION  
Form of Escrow Deposit Agreement

6/1/11

R2012-018

## ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated as of December 10, 2010, by and between **SARASOTA COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "Issuer"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having trust powers, organized and existing under the laws of the United States and having its designated corporate trust office in which its duties hereunder are to be performed in New York, New York, as the escrow agent and as paying agent with respect to the Refunded Bonds, as hereinafter defined (the "Escrow Agent");

### WITNESSETH:

**WHEREAS**, the Issuer has previously issued its Sales Tax Revenue Bonds, Series 2002, of which \$\_\_\_\_\_ in aggregate principal amount remain outstanding prior to the date hereof (the "Refunded Bonds"); and

**WHEREAS**, the Issuer wishes to make provision for the payment of the Refunded Bonds by irrevocably depositing in escrow moneys in an amount which will be sufficient to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same become due or are called for redemption as herein provided; and

**WHEREAS**, in order to deposit such amount of money in trust, the Issuer has authorized and issued \$\_\_\_\_\_ principal amount of its Capital Improvement Revenue Refunding Note, Series 2012 (the "Refunding Note"), and has made available a portion of the proceeds of such Refunding Note; and

**WHEREAS**, upon deposit in escrow as herein contemplated, a portion of the proceeds derived from the sale of the Refunding Note will be applied to the purchase of certain non-callable direct obligations, the amount deposited will be sufficient to pay when due the principal of and interest and redemption premiums, if any, on the Refunded Bonds; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in said escrow to the payment of the Refunded Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds;

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest and redemption premiums, if any, on the Refunded Bonds according to their tenor and effect, the Issuer does hereby deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors and its assigns forever, all and singular the property hereinafter described:

2012-11-28

I.

All right, title and interest of the Issuer in and to \$\_\_\_\_\_ derived from the proceeds of the Refunding Note.

II.

All right, title and interest of the Issuer in and to all cash balances held from time to time hereunder and all proceeds of any of the foregoing.

III.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Issuer or by anyone in its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

**TO HAVE AND TO HOLD**, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Escrow Agent, and its successors and assigns, forever;

**IN ESCROW NEVERTHELESS**, upon the terms herein set forth, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Refunded Bonds in the manner herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof, then this Agreement shall be and become null and void and of no further force and effect, otherwise the same shall remain in full force and effect, and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

**SECTION 1.01. Definitions.** In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

**"Agreement"** means this Escrow Deposit Agreement between the Issuer and the Escrow Agent.

**"Chair"** means the Chair or Vice Chair of the Board of County Commissioners of the Issuer.

**"Escrow" or "pledged property"** shall mean the property, rights and interest of the Issuer which are subject to the lien of this Agreement.

**"Escrow Agent"** means U.S. Bank National Association, a national banking association having trust powers, organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the Escrow hereby created, and its successors in such capacity.

**"Escrow Deposit Fund"** means the fund so designated and established under Section 2.01 of this Agreement.

**"Fiscal Year"** means that period of time commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law.

**"Issuer"** means Sarasota County, Florida.

**"Paying Agent"** means U.S. Bank National Association, as successor to State Street Bank and Trust Company, N.A., and its successors as paying agent for the Refunded Bonds.

**"Redemption Date"** means June 11, 2012.

**"Refunded Bonds"** means the Issuer's Sales Tax Revenue Bonds, Series 2002, currently outstanding in the aggregate principal amount of \$4,695,000.

**"Refunding Note"** means the Issuer's \$\_\_\_\_\_ Capital Improvement Revenue Refunding Note, Series 2012, dated May 11, 2012.

**"Resolution"** means Resolution No. 2010-029 adopted by the Issuer on February 19, 2010, as amended and supplemented, including, without limitation, by Resolution No. 2012-\_\_ adopted by the Issuer on May 8, 2012.

**"Written Request"** with respect to the Issuer means a request in writing signed by the Chair or any other officer or official of the Issuer duly authorized by the Issuer to execute such request and satisfactory to the Escrow Agent.

**SECTION 1.02. Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word "person" shall include corporations, associations, natural persons and public bodies unless

the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

## ARTICLE II

### ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

#### SECTION 2.01. Creation of Escrow Deposit Fund.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "Escrow Deposit Fund" to be held in the custody of the Escrow Agent separate and apart from other funds of the Issuer or of the Escrow Agent.

(b) Concurrently with the execution of this Agreement, the Issuer hereby deposits or has caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys in the amount of \$\_\_\_\_\_ from the proceeds of the Refunding Note to be deposited in the Escrow Deposit Fund.

(c) The funds deposited in the Escrow Deposit Fund pursuant to subsection (b) above shall be held uninvested. The Issuer hereby represents that the amount in subsection (b) above, will provide sufficient funds to pay the principal of and interest on the Refunded Bonds as the same become due or are called for redemption on the Redemption Date as shown on Schedule B hereto.

**SECTION 2.02. Irrevocable Escrow Created.** Except as provided in Section 4.01 hereof with respect to certain amendments, the deposit of moneys in the Escrow Deposit Fund shall constitute an irrevocable escrow fund deposit of said moneys for the benefit of the registered owners of the Refunded Bonds and such registered owners shall have an express lien on all cash balances therein, until used and applied according to this Escrow Deposit Agreement. Such moneys shall be held in escrow by the Escrow Agent in the Escrow Deposit Fund created hereunder for the benefit of the registered owners of the Refunded Bonds as herein provided, and shall be kept separate and distinct from all other funds of the Issuer and the Escrow Agent and used only for the purposes and in the manner provided in this Escrow Deposit Agreement.

#### SECTION 2.03. Redemption of Bonds; Use of Moneys in the Escrow Deposit Fund.

A. The Paying Agent is hereby directed, in accordance with the terms of the Resolution, to provide notice of redemption on the date hereof, to call all of the Refunded Bonds for redemption on the Redemption Date in substantially the form attached hereto as Exhibit One.



B. The Escrow Agent shall no later than the principal and interest payment dates and the redemption date with respect to the Refunded Bonds (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the Escrow Deposit Fund to the Paying Agent for the Refunded Bonds amounts sufficient to pay the principal of and interest and redemption premium on the Refunded Bonds on the next principal and interest payment date and redemption payment date, as shown on Schedule "B." Such amounts shall be applied by the Paying Agent to pay the principal of and interest on the Refunded Bonds.

C. Any moneys remaining after payment in full of the Refunded Bonds shall also be transferred to the Issuer as contemplated in Section 2.06 below.

**SECTION 2.04. No Investment of Moneys in Escrow Deposit Fund.** All cash balances in the Escrow Deposit Fund, as described in Schedule "A" shall be held uninvested until needed for the purposes hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder.

**SECTION 2.05. Transfer of Funds after all Payments Required by this Agreement are made.** After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of and interest on the Refunded Bonds on the Redemption Date have been made, all remaining moneys in the Escrow Deposit Fund shall be transferred to the Issuer by the Escrow Agent and (i) deposited into the Debt Service Fund created under the Resolution or (ii) used by the Issuer for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Refunded Bonds or the Refunding Note not to be excluded from gross income for federal income tax purposes; provided, however, that no such transfer to the Issuer shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

**SECTION 2.07. Deficiencies.** If at any time it shall appear to the Escrow Agent that the available proceeds in the Escrow Deposit Fund will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall promptly notify the Issuer prior to such payment date and the Issuer agrees that it will, from any funds legally available for such purposes, make up the anticipated deficit so that no default in the making of any such payment will occur.

### ARTICLE III

#### CONCERNING THE ESCROW AGENT

**SECTION 3.01. Appointment of Escrow Agent.** The Issuer hereby appoints U.S. Bank National Association, as Escrow Agent under this Agreement.

**SECTION 3.02. Acceptance by Escrow Agent.** By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute this Escrow Agreement. The Issuer shall pay the Escrow Agent's fees for services rendered hereunder from funds of the Issuer other than those held hereunder. If the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agent for such extraordinary fees, costs and expenses reasonably and necessarily incurred in connection therewith. The Escrow Agent shall have no lien whatsoever upon any of the moneys in the Escrow Deposit Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 3.03. Liability of Escrow Agent.** The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Bonds. So long as the Escrow Agent applies any cash on hand to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the moneys received by it hereunder, said moneys shall be and remain the property of the Issuer in escrow for the holders of the Refunded Bonds, as herein provided.

**SECTION 3.04. Permitted Acts.** The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Issuer described herein as fully and with the same rights as if it were not the Escrow Agent.

**SECTION 3.05. Resignation of Escrow Agent.** The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than sixty (60) days' advance written notice to the Issuer but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the Issuer or otherwise as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

### **SECTION 3.06. Removal of Escrow Agent.**

(a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Issuer, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of such request shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any violation of this Agreement by a court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

### **SECTION 3.07. Successor Escrow Agent.**

(a) When the position of the Escrow Agent becomes or is about to become vacant, the Issuer shall appoint a successor Escrow Agent to fill such vacancy.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section within sixty (60) days of (i) the date of the resignation of the Escrow Agent or (ii) the date the vacancy occurs, the Issuer shall, or the holder of any Refunded Bond then outstanding, or any Escrow Agent retiring or being removed from office may, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

**SECTION 3.08. Receipt of Proceedings.** Receipt of true and correct copies of the proceedings of the Issuer authorizing the issuance of the Refunded Bonds and the proceedings of the Issuer authorizing the issuance of the Refunding Note are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part thereof in the same manner and with the same effect as if they were fully set forth herein but only to the extent that such incorporation shall be necessary to the performance by the Escrow Agent of its duties and obligations set forth herein. No such incorporation shall be deemed or construed to place upon the Escrow Agent any duties or obligations not otherwise expressly set forth herein.



**SECTION 3.09. Responsibilities of Escrow Agent.** (a) The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the acceptance of the funds and securities deposited in the Escrow Deposit Fund, the establishment of the Escrow Deposit Fund, or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Issuer for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied covenants or obligations should be read into this Agreement against the Escrow Agent.

(b) Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be fully protected and shall not be liable for acting or proceeding in good faith upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Issuer or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

## ARTICLE IV

### MISCELLANEOUS

**SECTION 4.01. Amendments to this Agreement.** This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Holland & Knight LLP or other nationally recognized attorneys on the subject of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes with respect to compliance with this section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Prior to any repeal, revocation, alteration or amendment of this Agreement, the Issuer shall provide written notice of such proposed repeal, revocation, alteration or amendment, if the Refunded Bonds are then rated by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("S&P") or Fitch Ratings ("Fitch"), to Moody's, S&P and Fitch, as applicable, at the following addresses, respectively:

Moody's Investors Service, Inc.  
99 Church Street  
New York, New York 10007  
Attn: Municipal Rating Desk/Refunded Bonds



Standard & Poor's Ratings Service  
25 Broadway  
New York, New York 10004

Fitch Ratings  
One State Street Plaza  
New York, New York 10004

and to the insurer of the Refunded Bonds at:

Ambac Assurance Corporation  
One State Street Plaza  
New York, New York 10004

**SECTION 4.02. Severability.** If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 4.03. Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and shall be for the benefit of the holders of the Refunded Bonds and the Refunding Note, whether so expressed or not.

**SECTION 4.04. Termination.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

**SECTION 4.05. Governing Law.** This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

**SECTION 4.06. Execution by Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

**SECTION 4.07. Notices.** All notices and communications required to be delivered pursuant to this Agreement shall be given in writing, or by telegram, telex, or cable or first class mail, postage prepaid, addressed to the following parties, at the following addresses:

The Issuer:

Sarasota County, Florida  
Post Office Box 988  
Bartow, Florida 33831

Attention: Clerk

The Escrow Agent:

U.S. Bank National Association  
100 Wall Street, Suite 1600  
New York, New York 10005

Attention: Corporate Trust Department

[Signature page follows]

**IN WITNESS WHEREOF**, the Issuer and the Escrow Agent have duly executed this Agreement as of the 11<sup>th</sup> day of May, 2012.

**SARASOTA COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair, Board of County  
Commissioners

**Attested and countersigned:**

By: \_\_\_\_\_  
Deputy Clerk

**U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Agent**

By: \_\_\_\_\_  
Authorized Signatory

#11152567\_v1  
38039-83

R2012-078

EXHIBIT ONE

NOTICE OF REDEMPTION

Sarasota County, Florida  
Sales Tax Revenue Bonds,  
Series 2002

Notice is hereby given to the holders of the outstanding Sarasota County, Florida Sales Tax Revenue Bonds, Series 2002 more particularly described below (the "Refunded Bonds"), dated August 8, 2002, that all of said Refunded Bonds have been called for redemption prior to maturity, on June \_\_, 2012 (the "Redemption Date"), in accordance with their terms at a redemption price of 100.50% of the principal amounts thereof, together with accrued interest thereon to the Redemption Date.

The Refunded Bonds to be redeemed are more particularly described as follows:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP No.*</u>
2012	\$700,000	3.700%	803305CH2
2013	730,000	3.800	803305CJ8
2014	765,000	3.875	803305CK5
2015	795,000	4.000	803305CL3
2016	835,000	4.125	803305CM1
2017	870,000	4.250	803305CN9

The redemption price of, and accrued interest on, such Refunded Bonds shall be due and payable on the Redemption Date, and from and after the Redemption Date, interest on such Refunded Bonds shall cease to accrue. In accordance with the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Paying Agent may be required to withhold 28% of the payment upon redemption to certain bondholders who have failed to furnish the Paying Agent with a completed Internal Revenue Service Form W-9, entitled "Payer's Request for Taxpayer Identification Number." Therefore, Bondholders should furnish a correctly completed Form W-9 when presenting the Refunded Bonds for redemption to avoid any such withholding or penalties.

Bonds held in book-entry form need not be presented. The holders of such Refunded Bonds will receive payment of the redemption price and accrued

\* The CUSIP number is included solely for the convenience of the Bondholders. Neither Sarasota County, Florida nor the Paying Agent shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the securities or as indicated on any redemption notice.

72012-078

interest to which they are entitled upon presentation and surrender thereof at the principal office of U.S. Bank National Association (as successor to State Street Bank and Trust Company):

By Mail:

U.S. Bank National Association  
Corporate Trust Services  
P.O. Box 64111  
St. Paul, MN 55164-0111

By Hand or Overnight Mail:

U.S. Bank National Association  
Corporate Trust Services  
60 Livingston Avenue, 1<sup>st</sup> Floor Bond Drop Window  
St. Paul, MN 55101

Dated: May 11, 2012

SARASOTA COUNTY, FLORIDA

R2012-078



EXHIBIT TWO

Total fees of Escrow Agent

\$500.00

R2012-078

**SCHEDULE A**

**CASH BALANCES IN ESCROW DEPOSIT FUND**

PJ.012-078

**SCHEDULE B**

**DEBT SERVICE ON REFUNDED BONDS**

72012-078

