

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
\$50,290,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY
UTILITY SYSTEM REVENUE REFUNDING NOTE,
SERIES 2012

Interest Rate:

1.6377%

Maturity Date:

October 1, 2022

Original Dated Date:

August 24, 2012

REGISTERED OWNER: BANC OF AMERICA PUBLIC CAPITAL CORP

PRINCIPAL AMOUNT: FIFTY MILLION TWO HUNDRED NINETY
THOUSAND DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified 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 April 1, 2013. 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 Bond Registrar at 5:00 p.m. (Eastern Time) on the fifteenth 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 such 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 such Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice sent via the U. S. mail, postage prepaid, by the Issuer to the Registered Owner of this Note not less than fifteen (15) days preceding such special

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record date. Such notice shall be mailed to the persons in whose names the Note is registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing. Upon receipt of payment in full of the principal amount of this Note, at maturity or otherwise, this Note shall be cancelled and surrendered by the Registered Owner hereof to the office of the Clerk of the Circuit Court and ex-officio Clerk of the Board of County Commissioners of Sarasota County, Florida, as Bond Registrar and paying agent (the "Bond Registrar").

This Note and the interest hereon is payable solely from and secured by a lien upon and pledge of certain revenues (the "Net Revenues") derived by the Issuer from the operation of the Issuer's water and wastewater utility system (the "Utility System") and from lawfully available Impact Fees (as such term is defined in Resolution No. 93-011 adopted on January 12, 1993, as restated, amended and supplemented from time to time, including, without limitation, as the same was compiled, codified, amended and restated by Resolution No. 2007-062 adopted on March 21, 2007, as supplemented and amended (the "Bond Resolution")), all in the manner and to the extent provided herein and in the Bond Resolution. Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of this Note, the custody and application of the proceeds of this Note, the rights and remedies of the Registered Owner of this Note, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of Additional Parity Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest 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, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on this Note or for the payment of any other amounts provided for in the Bond Resolution.

This Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the Issuer, but shall constitute a lien only upon the Net Revenues and lawfully available Impact Fees in the manner provided in the Bond Resolution.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Bond Registrar.

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This Note may be transferred only upon the books of the Issuer kept by the Bond Registrar upon surrender thereof at the principal corporate trust office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, as provided in the Bond Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered Note in authorized denomination and in the same aggregate principal amount, series and subseries, maturity and interest rate as this Note. 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.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the Registered Owner of this Note may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for a note in an equal aggregate principal amount of such surrendered note and of the same series, maturity and interest rate as this Note.

This Note was issued to refund a portion of the Issuer's Utility System Revenue Refunding Bond, Series 2011D (Taxable), to refinance certain loans from the State of Florida Department of Environmental Protection and to pay costs of issuance, all pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Bond Resolution, Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, and the Charter of Sarasota County, Florida. This Note is issued on a parity with the Issuer's outstanding Utility System Revenue Refunding Bonds, Series 2002C, Utility System Revenue Refunding Bonds, Series 2005A, Utility System Revenue Bonds, Series 2007, Utility System Revenue Bonds, Series 2010 (Federally Taxable – Build America Bonds – Direct Subsidy), Utility System Revenue Refunding Bonds, Series 2011A and Utility System Revenue Refunding Bonds, Series 2011B, and any other Additional Parity Bonds outstanding on the date hereof or hereafter issued. This Note is subject to the terms and conditions of the Bond Resolution.

The Issuer has entered into certain covenants with the holders of this Note for the terms of which reference is made to the Bond Resolution.

The principal of this Note shall be subject to mandatory sinking fund redemption prior to maturity, in part, on October 1, 2013, and on each October 1 thereafter at a redemption price equal to the principal amount of the portion thereof to be redeemed plus interest accrued thereon to the date of redemption, on October 1 of the following years and in the following Amortization Installments:

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<u>Maturity Date</u> <u>(October 1)</u>	<u>Amortization</u> <u>Amount</u>
2013	\$4,960,000
2014	5,115,000
2015	5,200,000
2016	5,300,000
2017	5,385,000
2018	5,465,000
2019	4,915,000
2020	4,815,000
2021	4,730,000
2022*	4,405,000

* Final Maturity

This Note shall be subject to optional redemption in whole or in part, but if in part, in a minimum amount of \$100,000, on any Business Day upon written notice in the manner described herein, at the redemption prices (expressed as percentages of the principal amount to be redeemed) together with accrued interest to the redemption date as follows:

<u>Redemption Period</u> <u>(Date Inclusive)</u>	<u>Redemption</u> <u>Price</u>
August 24, 2012 to September 30, 2017	101.25%
October 1, 2017 and thereafter	100%

All redemptions in part shall be applied against Amortization Installments on the Note in inverse order of their due dates.

Notice of such optional redemption shall be given in the manner required by the Bond Resolution. No notice shall be required with respect to the mandatory redemptions described above.

If the date for payment of the principal of, premium, if any, or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in Sarasota, Florida are authorized or required by law or executive order to close or a day on which the New York Stock Exchange is closed, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions in Sarasota, Florida are authorized or required by law or executive order to close or a day on which the New York Stock Exchange is closed, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of

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this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of this Note does not violate any constitutional or statutory limitation or provision.

By acceptance hereof, the Registered Owner hereof shall be deemed to have consented to the amendments to the Resolution set forth in Resolution No. 2010-285, adopted by the Issuer on December 8, 2010. Such amendments shall only become effective upon the Issuer obtaining consent in writing of the Registered Owners of 51% or more in aggregate principal amount of the Note outstanding and, if the Note or any series of Bonds outstanding are insured by a Credit Facility, of the Credit Facility Issuer, and, to the extent applicable, upon obtaining any consents required pursuant to the terms of any other debt secured by a subordinate lien upon the Net Revenues. (This Note shall be considered to be a "Bond" for such purposes.)

This Note is and has all the qualities and incidents of a negotiable instrument under the laws 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 Clerk of such Board, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be reproduced hereon, all as of the 24th day of August, 2012.

SARASOTA COUNTY, FLORIDA

(SEAL)

By: 
Chair, Board of County Commissioners
of Sarasota County, Florida

ATTESTED:

By: 
Clerk of the Board of County
Commissioners of Sarasota
County, Florida

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CERTIFICATE OF AUTHENTICATION

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

SARASOTA COUNTY, FLORIDA, as Bond Registrar

By 
Authorized Officer

Date of Authentication:

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 commercial bank or trust company.

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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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entirety

JT TEN — as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT — _____
(Cust)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in list above.

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