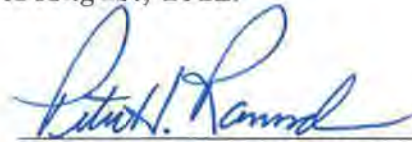


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities 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 OF DEPUTY CLERK

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. 2010-285 (with Exhibit "A" only) (the "Resolution") adopted by the Board of County Commissioners of the County on December 8, 2010, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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 24<sup>th</sup> day of August, 2012.



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

RESOLUTION NO. 2010-285

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING AND AMENDING RESOLUTION NO. 93-011 OF THE COUNTY AS THE SAME HAS BEEN AMENDED AND RESTATED BY RESOLUTION NO. 2007-062 ADOPTED ON MARCH 21, 2007, PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF THE COUNTY'S UTILITY SYSTEM REVENUE BONDS, SERIES 2010 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$70,000,000 TO FINANCE THE COST OF CONSTRUCTION AND ACQUISITION OF CERTAIN EXTENSIONS AND IMPROVEMENTS TO THE COUNTY'S UTILITY SYSTEM, TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING UTILITY SYSTEM REVENUE BONDS AND LOAN OBLIGATIONS, TO CAPITALIZE INTEREST ON SUCH BONDS, TO THE EXTENT APPLICABLE, TO FUND A DEBT SERVICE RESERVE FUND, AND TO PAY COSTS OF ISSUANCE FOR SUCH BONDS, INCLUDING PAYMENT OF A BOND INSURANCE PREMIUM, IF ANY; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM NET REVENUES OF THE COUNTY'S UTILITY SYSTEM AND LAWFULLY AVAILABLE IMPACT FEES ON A PARITY WITH THE COUNTY'S OUTSTANDING UTILITY SYSTEM REVENUE BONDS, TO THE EXTENT NOT REFUNDED WITH THE BONDS AUTHORIZED HEREBY; ESTABLISHING OR PROVIDING FOR THE ESTABLISHMENT OF THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIR OR VICE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS OR TO THE DIRECTOR OF FINANCE OR CHIEF FINANCIAL PLANNING OFFICER OF THE COUNTY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS WITHIN CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CERTAIN OFFICIALS TO DEEM THE SAME FINAL AND AUTHORIZING ITS USE AND DISTRIBUTION AND AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PURCHASE CONTRACT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; DESIGNATING THE PAYING AGENT AND BOND REGISTRAR WITH RESPECT TO SUCH BONDS; DELEGATING AUTHORITY TO ACCEPT A COMMITMENT FOR THE ISSUANCE OF A BOND INSURANCE POLICY FROM ASSURED GUARANTY MUNICIPAL CORP. AND APPROVING THE PAYMENT OF THE

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RELATED PREMIUMS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN INSURANCE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE COUNTY TO EXECUTE ANY DOCUMENTS AND TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; APPROVING CERTAIN AMENDMENTS TO THE BOND RESOLUTION RELATED TO SUBSIDY BONDS AND THE RESERVE ACCOUNT; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, the Board of County Commissioners (the "Board") of Sarasota County, Florida (the "Issuer") adopted Resolution No. 93-011 on January 12, 1993, as restated, amended and supplemented, including, without limitation, as the same was amended and restated by Resolution No. 2007-062 adopted on March 21, 2007 (the "Bond Resolution"), pursuant to which the Issuer has issued, and there remain outstanding, its Utility System Revenue Bonds, Series 2002A, its Utility System Revenue Bonds, Series 2002B, its Utility System Revenue Refunding Bonds, Series 2002C, its Utility System Revenue Refunding Bonds, Series 2005A and its Utility System Revenue Bonds, Series 2007 (collectively, to the extent not refunded by the hereinafter described 2010 Bonds, the "Parity Bonds"); and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Parity Bonds (as defined in the Bond Resolution) payable from Net Revenues (as defined in the Bond Resolution) of the Issuer's Utility System (as defined in the Bond Resolution) and lawfully available Impact Fees (as defined in the Bond Resolution); and

WHEREAS, the Issuer borrowed \$17,890,000 pursuant to Draw No. A-1-1 Note issued under a Loan Agreement (Utility), dated as of June 1, 2010 (the "Loan Agreement"), among the Issuer, Bank of America, N.A. (the "Bank") and the Florida Local Government Financing Commission (the "Refunded Loan"), payable from and secured by Net Revenues on a junior and subordinate basis in all respects to the pledge of and lien upon such Net Revenues granted to holders of the Bonds (as defined in the Bond Resolution); and

WHEREAS, proceeds from the Refunded Loan were used to finance capital projects for the Utility System, to capitalize interest on the Refunded Loan through April 1, 2011, and to pay costs related to the incurrence of such Refunded Loan; and

WHEREAS, the Issuer acquired certain water and wastewater utility assets (the "Assets") owned by Florida Governmental Utility Authority ("FGUA"), which Assets were acquired by FGUA with the proceeds of FGUA's Utility Revenue Bonds (Sarasota Utility System), Series 1999 (the "FGUA 1999 Bonds") and which

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Assets were improved with proceeds of FGUA's Utility Revenue Bonds (Sarasota Utility System), Series 2001 (the "FGUA 2001 Bonds" and, together with the FGUA 1999 Bonds, the "FGUA Bonds"); and

WHEREAS, under the terms of a Utility System Transition Agreement with an effective date of June 4, 2002, between the Issuer and FGUA, and the Indenture of Trust dated as of April 1, 1999, as supplemented and amended (the "FGUA Indenture"), between FGUA and SunTrust Bank, as succeeded by Wells Fargo Bank, N.A., as trustee (the "FGUA Trustee"), pursuant to which the FGUA Bonds were issued, the Issuer acquired the Assets through the issuance of its (i) Utility System Revenue Bonds, Series 2002A (the "2002A Bonds") in an aggregate principal amount equal to the outstanding aggregate principal amount of the FGUA 1999 Bonds outstanding on the date of issue of the 2002A Bonds, and (ii) Utility System Revenue Bonds, Series 2002B (the "2002B Bonds" and together with the 2002A Bonds, the "2002A/B Bonds"), in an aggregate principal amount equal to the outstanding aggregate principal amount of the FGUA 2001 Bonds outstanding on the date of issue of the 2002B Bonds, and delivering the 2002A/B Bonds to the FGUA Trustee, which 2002A/B Bonds provide for payments to the FGUA Trustee in such amounts and at such times as will permit the FGUA Trustee to timely pay all amounts coming due on the FGUA Bonds; and

WHEREAS, the Issuer desires to issue the 2010 Bonds (as defined herein) as Additional Parity Bonds under the Bond Resolution on a parity with the outstanding Parity Bonds, to finance (i) the cost of acquisition and construction of extensions and improvements to the Utility System, including, without limitation, the projects described on Exhibit "A" hereto, together with such amendments hereafter approved by the Issuer (the "2010 Project"), (ii) the refunding of all or a portion of the Issuer's outstanding 2002A/B Bonds and Utility System Revenue Refunding Bonds, Series 2002C (the "2002C Bonds" and together with the 2002A/B Bonds, the "Refunded Bonds"), (iii) the refunding of the Refunded Loan, (iv) capitalizing of interest on the 2010 Bonds, (v) the deposit to the Reserve Account required by the Bond Resolution, and (vi) the costs of issuing the 2010 Bonds, including, without limitation, to the extent permitted under the Code (as defined in the Bond Resolution), the premium for a bond insurance policy; and

WHEREAS, the Bond Resolution provides that the Issuer shall by supplemental ordinance or resolution specify certain details of each series of Additional Parity Bonds, including the interest rate or rates; and

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (collectively, the "Underwriters") intend to submit an offer to purchase the 2010 Bonds by negotiated sale pursuant to the terms of a Purchase Contract between the Issuer and the Underwriters (or the representative thereof), substantially in the form attached hereto as Exhibit "B" (the "Purchase Contract"); and

WHEREAS, the Issuer wishes to approve the form of a Preliminary Official Statement for the marketing of the 2010 Bonds, a draft form of which is attached hereto as Exhibit "C" (the "Preliminary Official Statement"), to authorize certain officials to deem the same final for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), and to approve the form and authorize the execution of a final Official Statement in substantially the form of the Preliminary Official Statement; and

WHEREAS, because of current conditions in the market for securities similar to the 2010 Bonds, the Board finds it appropriate to delegate to the Chair of the Board (the "Chair"), or in the Chair's absence or unavailability, the Vice Chair of the Board (the "Vice Chair"), the Director of Finance of the Issuer (the "Director of Finance") or the Chief Financial Planning Officer of the Issuer (the "Chief Financial Planning Officer"), the authority to accept the offer of the Underwriters to purchase the 2010 Bonds pursuant to the terms of the Purchase Contract so long as such offer complies with certain parameters set forth herein; and

WHEREAS, the Issuer has applied for a commitment to issue a policy of municipal bond insurance insuring the payment of debt service on the 2010 Bonds (the "2010 Bond Insurance Policy") from Assured Guaranty Municipal Corp. (the "Bond Insurer"), and the Issuer desires to delegate authority to the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer to accept such commitment on behalf of the Issuer if it is determined, based upon advice of First Southwest Company, the Financial Advisor of the Issuer (the "Financial Advisor"), to be in the best financial interest of the Issuer to insure all or a portion of the 2010 Bonds; and

WHEREAS, the Issuer wishes to approve the form and authorize the execution and delivery of an Insurance Agreement related to the 2010 Bond Insurance Policy substantially in the form attached hereto as Exhibit "E" (the "Insurance Agreement"); and

WHEREAS, if the Issuer elects to insure all or a portion of the 2010 Bonds, it shall pay the premium for the 2010 Bond Insurance Policy with proceeds of the 2010 Bonds, to the extent permitted by the Code, and the balance of such premium with Net Revenues and lawfully available Impact Fees of the System; and

WHEREAS, the Board desires to amend the Bond Resolution with respect to the treatment of certain federal subsidy payments related to Subsidy Bonds and certain provisions related to the Reserve Account and the Reserve Requirement, such amendments to become effective upon receipt of the necessary consents required; and

WHEREAS, the Board wishes to approve the form of other documents and take other actions in connection therewith;

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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 Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Part VII, Florida Statutes (with respect to the 2010B Bonds and the 2010C Bonds, as hereinafter defined) the Charter of Sarasota County, Florida (the "Charter"), Ordinance No. 72-30, as the same has been supplemented and amended, and the Bond Resolution (collectively, the "Act").

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution, unless the context otherwise requires. All terms used herein in capitalized form and defined in the preamble hereto shall have the meanings ascribed thereto in such preamble.

In addition, the following terms shall have the meanings ascribed below:

"2010 Bonds" means collectively the 2010A Bonds, the 2010B Bonds and the 2010C Bonds.

"2010A Bonds" means the Sarasota County, Florida Utility System Revenue Refunding Bonds, Series 2010A authorized to be issued pursuant to Section 6 hereof.

"2010B Bonds" means the Sarasota County, Florida Utility System Revenue Bonds, Series 2010B (Federally Taxable ☐ Build America Bonds ☒ Direct Subsidy) authorized to be issued pursuant to Section 6 hereof.

"2010C Bonds" means the Sarasota County, Florida Utility System Revenue Bonds, Series 2010C (Federally Taxable ☐ Build America Bonds ☐ Recovery Zone Economic Development Bonds - Direct Subsidy) authorized to be issued pursuant to Section 6 hereof.

"Build America Bonds" shall have the meaning ascribed to that term in Section 19(i) of this Resolution.

"Business Day" means a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Paying Agent has designated its corporate trust offices are authorized as required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Cost" or "Costs," when used in connection with the 2010 Project, shall mean, to the extent permitted under the Act, (i) with respect to any series of 2010

Bonds that are not Build America Bonds, (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such 2010 Project or any component thereof; (3) costs of land and interests therein and the costs of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the 2010 Bonds and other obligations relating to the 2010 Project during, and if advisable by the Issuer, for up to one (1) year after the end of, the construction period of the 2010 Project; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during, and if advisable by the Issuer, for up to one (1) year after the end of, the construction period for the 2010 Project, including audits, fees and expenses of any Paying Agent, Bond Registrar, bond insurer, if any, or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the 2010 Bonds) incurred for such Project; (9) costs of machinery or equipment required by the Issuer for the commencement of operation of the 2010 Project; (10) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and may include reimbursement to the Issuer of costs previously paid or financed by the Issuer to the extent legally permissible and permitted under the Code and (ii) with respect to any series of 2010 Bonds that are Build America Bonds, any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under §1.150-2(c) of the Code) under general Federal income tax principles, and other costs permitted under the Act and the Code, and may include reimbursement to the Issuer of costs previously paid or financed by the Issuer to the extent legally permissible under the Act and the Code.

"2010 Construction Fund" shall mean the Sarasota County, Florida Utility System Revenue Bonds, Series 2010 Construction Fund established pursuant to Section 11 hereof, and the accounts created therein.

"Rebate Amount" shall mean the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

"Recovery Zone Economic Development Bonds" shall have the meaning ascribed to that term in Section 19(i) of this Resolution.

"Refunded Obligations" shall mean collectively, the Refunded Bonds and the Refunded Loan.

"Subsidy Bonds" shall have the meaning ascribed to that term in Section 19(i) of this Resolution.

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"Subsidy Payments" shall have the meaning ascribed to that term in Section 19(i) of this Resolution.

SECTION 3. Findings.

A. The findings and declarations of the Issuer contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified to the extent not inconsistent herewith.

B. For the benefit of its inhabitants, the Issuer presently owns, operates and maintains the Utility System for the supply, treatment and distribution of water for domestic, commercial and industrial use, and for the collection, treatment and disposal of wastewater and sewage waste matter within Sarasota County, Florida.

C. The Issuer is authorized under the Act to issue Additional Parity Bonds to pay the costs of expansions, improvements and repairs of the Utility System and to refinance existing obligations.

D. It is necessary and in the best interests of the Issuer to provide for the issuance of the 2010 Bonds as Additional Parity Bonds under the Bond Resolution for the purpose of paying the Costs of the 2010 Project and refunding the Refunded Obligations.

E. On July 21, 2009, the Issuer enacted Ordinance No. 2009-040 (as amended, the "Recovery Zone Ordinance") declaring Sarasota County, Florida, a Recovery Zone for purposes of issuing Recovery Zone Economic Development Bonds under the Code.

F. The Issuer has been allocated by the Secretary (as defined in the Code) \$18,534,000 in Recovery Zone Economic Development Bond allocation pursuant to Section 1400U-1(a)(1)(A) of the Code.

G. On October 13, 2009, the Board of the Issuer approved the transfer of up to \$9,500,000 of the Issuer's Recovery Zone Bond allocations to the City of Sarasota, Florida, leaving at least \$9,034,000 of such allocations available to the Issuer together with any additional allocation of Recovery Zone Bonds granted to the Issuer by the State of Florida.

H. The capital expenditures paid or incurred by the Issuer with respect to the 2010 Project will be located in Sarasota County, Florida, and such expenditures shall be applied to the construction and acquisition of public infrastructure and public facilities and are hereby determined to promote economic development in Sarasota County, Florida.



I. The Issuer desires to have the flexibility to issue the 2010B Bonds and 2010C Bonds as Build America Bonds and to designate the 2010B Bonds as Subsidy Bonds and to designate the 2010C Bonds as Recovery Zone Economic Development Bonds (which are also Subsidy Bonds) pursuant to the Code, if the Issuer determines to issue 2010B Bonds and 2010C Bonds.

J. The Refunded Loan was intended by the Issuer to be a temporary short-term financing that would be refinanced with long-term Bonds.

K. Because of the characteristics of the 2010 Bonds, prevailing and anticipated volatile market conditions, the pending expiration of certain provisions of the Code and savings and benefits to be realized from an expeditious sale of the 2010 Bonds, and taking into account the advice of the Financial Advisor, assuming the same shall be made within the parameters for the terms of the 2010 Bonds hereinafter described, it shall be in the best interest of the Issuer to accept the offer of the Underwriters to purchase the 2010 Bonds in an aggregate principal amount not exceeding \$70,000,000 (excluding net original issue premium) at a negotiated sale upon the terms and conditions outlined herein and in the Purchase Contract and as determined by the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer in accordance with the terms hereof.

L. The 2010 Bonds will not be issued unless the applicable requirements of Article V, Section 5.14 of the Bond Resolution are satisfied on or prior to the issuance of the 2010 Bonds, and upon issuance in accordance with the terms hereof, the 2010 Bonds will constitute Additional Parity Bonds under the Bond Resolution, as supplemented hereby, entitled to all the security and benefits thereof, except as otherwise specifically provided herein.

M. It is estimated that the Net Revenues and lawfully available Impact Fees to be derived in each year hereafter will be sufficient to pay all the principal of, premium, if any, and interest on the Bonds outstanding, including the 2010 Bonds herein authorized, as the same become due and to make all sinking fund, reserve and other payments in connection therewith as required by the Bond Resolution and this Resolution, and to make all payments on any other debt secured by a subordinate lien upon Net Revenues and/or lawfully available Impact Fees.

N. Prior to the sale of the 2010 Bonds, the Underwriters must provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Purchase Contract shall include a Truth In Bonding Statement pursuant to Section 218.385, Florida Statutes, in order to be accepted pursuant to the terms of this Resolution.

SECTION 4. Instrument to Constitute a Contract; Covenants in Bond Resolution Applicable. In consideration of the acceptance of the 2010 Bonds authorized to be issued hereunder by those who shall hold the same from time to

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time, the Bond Resolution, as supplemented and amended in accordance with the terms hereof, shall be deemed to be and shall constitute a contract between the Issuer and the Registered Owners of the 2010 Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owners of the 2010 Bonds, and the 2010 Bonds shall be of equal rank with all other 2010 Bonds, the Outstanding Parity Bonds, and with all other Additional Parity Bonds issued under the Bond Resolution, without preference, priority or distinction over any other Bond. All applicable covenants contained in the Bond Resolution shall be fully applicable to the 2010 Bonds as if originally issued thereunder.

SECTION 5. Authorization of 2010 Project, Refunding of Refunded Obligations and Payment of Costs of Issuance.

A. The refunding and redemption of the Refunded Obligations is hereby approved and authorized, subject to the issuance of the 2010 Bonds for such purpose. The providing of a notice of redemption relating to the redemption of the Refunded Obligations pursuant to the terms thereof, which redemption shall occur on or after the date of issuance of the 2010 Bonds, is hereby authorized in accordance with the terms of this Resolution, the Bond Resolution and the Loan Agreement, such notice to be given at such time as will comply with the terms of the Refunded Obligations, the Bond Resolution and the Loan Agreement. The Chair, the Vice Chair, Director of Finance or Chief Financial Planning Officer and the Clerk or any Deputy Clerk of the Issuer are each hereby authorized to take or cause to be taken the necessary actions and to execute the necessary documents to be provided for the giving of such notice in accordance with the terms of the Refunded Obligations, the Bond Resolution and the Loan Agreement.

The payment of costs of issuance of the 2010 Bonds, including the premium for the 2010 Bond Insurance Policy, if any, with proceeds of the 2010 Bonds, to the extent permitted under the Code and/or from Net Revenues and lawfully available Impact Fees of the System, is hereby authorized.

B. The acquisition, construction and equipping of the 2010 Project is hereby authorized.

C. The form of the Escrow Deposit Agreement attached hereto as Exhibit "F" is hereby approved (the "Escrow Deposit Agreement"), subject to such changes, insertions and omissions and filling of blanks therein and the attachment of such schedules thereto as may be approved and made in such forms of Escrow Deposit Agreement, including without limitation, which Refunded Obligations shall be subject thereto and the amount of proceeds of the 2010 Bonds and other funds to be deposited therein for the refunding of the Refunded Bonds and the Refunded Loan, as may be approved and made in such forms of Escrow Deposit Agreement by the officer 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, the Vice Chair, Director of Finance or Chief Financial Planning Officer and the Clerk or any Deputy Clerk of the Issuer are each hereby authorized to execute one or more Escrow Deposit Agreements on behalf of the Issuer. U.S. Bank National Association is hereby appointed as Escrow Agent (the "Escrow Agent"), to the extent necessary and shall undertake the duties as such under the terms of each Escrow Deposit Agreement. In lieu of depositing such moneys in the accounts created under the Escrow Deposit Agreement for the Series 2002A/B Bonds, such amounts may, upon the direction of the Chair, or in the absence or unavailability of the Chair, the Vice Chair, Director of Finance or Chief Financial Planning Officer, be paid directly to the FGUA Trustee to effect the redemption of the 2002A/B Bonds, in which case an Escrow Deposit Agreement with respect to the 2002A/B Bonds shall not be required.

D. In connection with the refunding of the Refunded Obligations as provided herein, the Chair, the Vice Chair, Director of Finance or Chief Financial Planning Officer and the Clerk or any Deputy Clerk of the Issuer are hereby authorized to cause proceeds of the 2010 Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities ☐ State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Obligations in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of the Issuer to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

#### SECTION 6. Terms and Form of 2010 Bonds.

A. Subject and pursuant to the provisions hereof, the 2010A Bonds to be known as "Sarasota County, Florida, Utility System Revenue Refunding Bonds, Series 2010A", the 2010B Bonds to be known as "Sarasota County, Florida Utility System Revenue Bonds, Series 2010B (Federally Taxable ☐ Build America Bonds ☐ Direct Subsidy)" and the 2010C Bonds to be known as "2010C Sarasota County, Florida Utility System Revenue Bonds, Series 2010C (Federally Taxable ☐ Build America Bonds ☐ Recovery Zone Economic Development Bonds - Direct Subsidy)" are hereby authorized to be issued in an aggregate principal amount of not exceeding \$70,000,000 (excluding net original issue premium) for the purposes described herein. The Chair, or in the Chair's absence or unavailability the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, in reliance upon advice of the Financial Advisor, is hereby directed and authorized to award the sale of the 2010 Bonds to the Underwriters, and to approve the terms of the 2010 Bonds, including, without limitation, the date thereof, the principal amount

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thereof, the interest rate or rates with respect thereto, whether such 2010 Bonds shall be Term Bonds and/or Serial Bonds, whether all or a portion of the 2010 Bonds shall be issued as tax-exempt bonds or Subsidy Bonds, the purchase price thereof, the maturity dates thereof and the redemption terms (including, without limitation, optional, mandatory and extraordinary) with respect thereto, the aggregate principal amount of 2010 Bonds, all such terms to be set forth in the Purchase Contract; provided, however, that in no event shall (i) the aggregate principal amount of the 2010 Bonds exceed \$70,000,000 (excluding net original issue premium) (the "Maximum Principal Amount"), (ii) the purchase price of the 2010 Bonds, individually and collectively, be less than 99% of the original principal amount of the 2010 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"), (iii) the true interest cost rate (the "TIC") of the series of 2010 Bonds that are not Subsidy Bonds exceed 5.75% (the "Tax-Exempt Maximum TIC"), the TIC of the series of 2010 Bonds that are Subsidy Bonds exceed 5.00% (taking into consideration Subsidy Payments) (the "Taxable Maximum TIC"), (iv) the interest rate on the 2010 Bonds exceed the maximum rate permitted by law, (v), the first optional call date for the 2010 Bonds, if subject to optional redemption, be later than October 1, 2021 ("First Optional Call Date") and with an optional call premium as shall be provided in the Purchase Contract and approved by the officer executing the same, (vi) the overall net present value savings achieved by refunding the Refunded Bonds be less than 3% of the par amount of such Refunded Bonds (the "Minimum Savings"), (vii) the final maturity of the 2010 Bonds be later than October 1, 2041 (the "Maximum Maturity Date") and (viii) 2010C Bonds be issued unless there is available Recovery Zone Economic Development Bond allocation in an amount at least equal to the principal amount of such Series 2010C Bonds.

B. In the event the Issuer determines in accordance with the terms of the Bond Resolution and this Resolution to issue the 2010B Bonds as Build America Bonds, this Resolution shall be conclusive evidence that pursuant to Section 54AA(d)(1)(C) the Issuer has made an irrevocable election that Section 54AA of the Code apply to the 2010B Bonds and pursuant to Section 54AA(g)(2)(B) of the Code has also made an irrevocable election to have Section 54AA(g) of the Code apply in order to receive the Subsidy Payments directly from the United States Treasury in connection therewith. In the event the Issuer determines in accordance with the terms of the Bond Resolution and this Resolution to issue the 2010C Bonds as Recovery Zone Economic Development Bonds, this Resolution shall also be conclusive evidence that pursuant to Section 54AA(d)(1)(C) and Section 1400U-2 of the Code the Issuer has designated the 2010C Bonds as "recovery zone economic development bonds" for purposes of Section 1400U-2 of the Code and elected to receive the Subsidy Payments directly from the United States Treasury in connection therewith. For the avoidance of doubt, all Subsidy Payments shall be treated as Gross Revenues until the amendments to the Bond Resolution described in Section 19 hereof become effective.

C. Notwithstanding anything herein to the contrary, based upon advice of the Financial Advisor to the Issuer that it is in the best financial interest of the Issuer, the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer may elect to issue all or any portion of the 2010 Bonds as tax-exempt bonds instead of as Subsidy Bonds or as one or more series of Subsidy Bonds (to the extent permitted under the Code), and in such case, may combine such Bonds into one or more series, such election to be evidenced by the execution of the Purchase Contract. Further, the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer may modify the name or series designation of the 2010 Bonds as deemed appropriate, including, without limitation to reflect the year of issuance, execution thereof to be conclusive evidence of the same, the approval of such modification to be evidenced by the execution of the Purchase Contract showing such modification.

D. The 2010 Bonds shall be dated such date, shall bear interest from their date, payable semi-annually on the first day of April and the first day of October of each year, commencing April 1, 2011, or such other date as determined in the Purchase Contract, at such rates, and shall mature in such year or years (not later than the Maximum Maturity Date) as shall be established by the Purchase Contract and approved by the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer as herein provided.

E. The 2010 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. Interest on the 2010 Bonds will be computed on the basis of a 360-day year of twelve 30-day months. The 2010 Bonds shall be numbered consecutively from one upward preceded by the letter "R" prefixed to the number with such prefix to be modified by the addition of a series letter designation to differentiate between series of 2010 Bonds issued hereunder. Principal of and premium, if any, on the 2010 Bonds shall be payable upon presentation and surrender at the designated corporate trust office of U.S. Bank National Association, which is hereby appointed as the paying agent and Bond Registrar for the 2010 Bonds. The Chair, the Vice Chair, Director of Finance or Chief Financial Planning Officer and the Clerk or any Deputy Clerk of the Issuer are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this paragraph.

F. Interest on the 2010 Bonds will be paid by check or draft mailed (or in the case of Registered Owners of \$1,000,000 or more in principal amount of 2010 Bonds who shall request the same in writing and pay the expense thereof, by wire transfer or other medium acceptable to the Issuer) to the Registered Owners thereof as their addresses may appear on the registration books of the Issuer at the close of business on the Record Date, irrespective of any transfer or exchange of a 2010 Bond subsequent to such Record Date and prior to the next succeeding 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

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defaulted interest shall be payable to the persons in whose names the 2010 Bonds are 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 Registered Owners of the 2010 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the 2010 Bonds are registered at the close of business on the fifth day, whether or not a Business Day, preceding the date of mailing. The registration of any 2010 Bond may be transferred upon the registration books upon delivery thereof to the corporate trust office of the Bond Registrar, if requested by the Issuer or the Bond Registrar, accompanied by a written instrument or instruments of transfer or authorization for exchange in form and with guaranty of signature satisfactory to the Issuer or the Bond Registrar, duly executed by the Registered Owner or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such 2010 Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a 2010 Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered 2010 Bond or Bonds of the applicable series and of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. So long as any of the 2010 Bonds remain outstanding, the Issuer shall maintain and keep, at the office of the Bond Registrar, books for the registration of the 2010 Bonds.

The Bond Registrar or the Issuer may require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any exchange or transfer of the 2010 Bonds. Such charges and expenses shall be paid before any new 2010 Bond shall be delivered.

The Issuer and the Bond Registrar may treat the Registered Owner of any 2010 Bond as the absolute owner thereof for all purposes, whether or not such 2010 Bond shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any 2010 Bond is registered may be deemed the owner thereof by the Issuer and the Bond Registrar, and any notice to the contrary shall not be binding upon the Issuer or the Bond Registrar.

G. Notwithstanding the provisions of Paragraph F, the 2010 Bonds shall be initially issued in the form of a separate single certificated fully registered 2010 Bond for each of the maturities of each Series of the 2010 Bonds. Upon initial issuance, the ownership of each such 2010 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the 2010 Bonds shall be registered in the name of Cede & Co., all payments of interest on the 2010

Bonds shall be made by the Bond Registrar by check or draft or by bank wire transfer to Cede & Co., as Holder of the 2010 Bonds.

With respect to the 2010 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer and the Bond Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the 2010 Bonds, (B) the delivery to any Participant or any other person other than a 2010 Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2010 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a 2010 Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the 2010 Bonds. The Issuer and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute owner of such 2010 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such 2010 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2010 Bond, for the purpose of registering transfers with respect to such 2010 Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal, interest or redemption premium, if any, of the 2010 Bonds only to or upon the order of the respective holders, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Bond Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, interest or redemption premium, if any, of the 2010 Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2010 Bond evidencing the obligation of the Issuer to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to transfers during the fifteen days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Bond Registrar.

Upon (i) receipt by the Issuer of written notice from DTC (a) to the effect that a continuation of the requirement that all of the outstanding 2010 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the 2010 Bonds or (b) to the effect that DTC is unable or unwilling to discharge its

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responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (ii) determination by the Issuer, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, and compliance with any applicable rules and procedures of DTC relating to the discontinuation of its book-entry only system of registration, the 2010 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names holders shall designate, in accordance with the provisions of the Bond Resolution. In such event, the Issuer shall issue and the Bond Registrar shall authenticate, transfer and exchange 2010 Bonds consistent with the terms of the Bond Resolution, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the existing Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal, interest and redemption premium, if any, on the 2010 Bonds.

H. Whenever any 2010 Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such 2010 Bond shall, after cancellation, either be retained by the Bond Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed or cancelled by the Bond Registrar and counterparts of a certificate of destruction or cancellation evidencing such destruction shall be furnished to the Issuer.

I. If the date for the payment of principal of, or premium, if any, or interest on any 2010 Bonds shall be a Saturday, Sunday, legal holiday or day on which banking institutions in the city where the designated corporate trust office of the paying agent for the 2010 Bonds is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

J. In case any 2010 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Bond Registrar, may in its discretion issue and deliver a new 2010 Bond of like tenor as the 2010 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated 2010 Bond, upon surrender and cancellation of such mutilated 2010 Bond or in lieu of and substitution for the 2010 Bond destroyed, stolen or lost, and upon the Registered Owner furnishing proof of ownership and the loss thereof (if lost, stolen or destroyed) and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expense as the Issuer and/or the Bond Registrar may incur. All 2010 Bonds so surrendered

shall be cancelled by the Bond Registrar. If any such 2010 Bond shall have matured or will mature within 45 days, instead of issuing a substitute 2010 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such 2010 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate 2010 Bonds issued pursuant to this paragraph shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed 2010 Bonds be at any time found by anyone and such duplicate 2010 Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the funds, as pledged in the Bond Resolution, to the same extent as all other 2010 Bonds issued under this Resolution.

K. Notice of redemption of 2010 Bonds shall be given by the Issuer by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least twenty and not more than sixty days before the redemption date to all Registered Owners of the 2010 Bonds or portions of the 2010 Bonds to be redeemed at their addresses as they appear fifteen days prior to the date such notice is mailed on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to a Registered Owner of a 2010 Bond to be redeemed, or any defect therein, shall not affect the validity of the proceedings for redemption of any 2010 Bond or portion thereof with respect to which no failure or defect occurred.

Such notice shall set forth (i) the date fixed for redemption, (ii) the rate of interest borne by each 2010 Bond to be redeemed, (iii) the series of 2010 Bonds to be redeemed (if applicable), (iv) the redemption price of each 2010 Bond to be paid, (v) the date of the notice of redemption, (vi) the name and address of the Bond Registrar, (vii) if less than all of the 2010 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such 2010 Bonds to be redeemed, and (viii) in the case of 2010 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any 2010 Bond is to be redeemed in part only, the notice of redemption which relates to such 2010 Bond shall also state that on or after the redemption date, upon surrender of such 2010 Bond, a new 2010 Bond or 2010 Bonds in a principal amount equal to the unredeemed portion of such 2010 Bond will be issued.

Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such 2010 Bond receives such notice.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph set forth below; provided, however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat

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the effectiveness of a call for redemption or in any way create a default under or violation of the terms of this Resolution if notice thereof is otherwise given as prescribed above:

(a) Each notice of redemption shall be sent by the Issuer prior to the redemption date to the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other similar system hereafter established for similar disclosure purposes.

(b) Upon the payment of the redemption price of 2010 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the 2010 Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall not be required to transfer or exchange any 2010 Bond after the mailing of a notice of redemption nor during the period of fifteen days next preceding publication and mailing of a notice of redemption.

L. Notice having been given in the manner and under the conditions hereinabove provided, the 2010 Bonds or portions of 2010 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption for such 2010 Bonds or portions of 2010 Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the paying agent (or an escrow agent) in trust for the Registered Owners of the 2010 Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the 2010 Bonds or portions of 2010 Bonds so called for redemption shall cease to accrue, such 2010 Bonds and portions of 2010 Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such 2010 Bonds or portions of 2010 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next subparagraph, to receive 2010 Bonds for any unredeemed portions of the 2010 Bonds.

M. In case part but not all of an outstanding fully registered 2010 Bond shall be selected for redemption, the Registered Owners thereof shall present and surrender such 2010 Bond to the Issuer or its designated paying agent for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the 2010 Bonds so surrendered, a 2010 Bond or 2010 Bonds of the same series and maturity bearing the same rate of interest, fully registered as to principal and interest.

N. 2010 Bonds or portions of 2010 Bonds that have been duly called for redemption under the provisions hereof, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any paying agent in trust for the Registered Owners thereof, as provided in the Bond Resolution, shall not be deemed to be outstanding under the provisions of this Resolution or the Bond Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution or the Bond Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by an escrow agent or the paying agent, as the case may be, for such redemption of the 2010 Bonds and, to the extent provided in the preceding subsection, to receive 2010 Bonds for any unredeemed portion of the 2010 Bonds.

O. Notwithstanding any other provision hereof, notice of optional redemption 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.

P. Notwithstanding any provision contained in the Bond Resolution to the contrary, the Issuer shall have the option to cause the 2010 Bonds to be purchased in lieu of redemption on the applicable redemption date at a price equal to the then applicable redemption price, plus accrued interest thereon to, but not including, the date of such purchase. Such option may be exercised by delivery to the Paying Agent (if the Bond Registrar is not the Paying Agent for such 2010 Bonds) on or prior to the Business Day preceding the redemption date of a written notice of the Issuer specifying that the 2010 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this paragraph with the moneys provided or to be provided by the Issuer or on behalf of the Issuer. Upon delivery of such notice, the 2010 Bonds shall not be redeemed but shall instead be subject to mandatory tender at the redemption price on the date that would have been the redemption date.

Q. Notwithstanding anything in the Bond Resolution to the contrary, if less than all of the 2010 Bonds are to be redeemed, the Registrar, upon written instruction from the Issuer shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Issuer, and (a) with respect to a redemption of 2010 Bonds that are not Subsidy Bonds, select such 2010 Bonds from within such selected maturities by lot within each such maturity in such manner as the Registrar shall determine and in accordance with DTC procedures; and (b) with respect to a redemption of 2010 Bonds that are Subsidy Bonds, select such 2010 Bonds within such selected maturities on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with DTC procedures; provided that so long as such 2010 Bonds are held in book-entry form, the selection for redemption of such 2010 Bonds shall be made in accordance with the operational

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arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on a "Pro Rata Pass-Through Distribution of Principal" basis, such 2010 Bonds will be selected for redemption, within each such maturity in such manner as the Registrar shall determine and in accordance with DTC procedures. In any event, the portion of any 2010 Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

It is the Issuer's intent that redemption allocations made by DTC with respect to the 2010 Bonds that are Subsidy Bonds be made on a "Pro Rata Pass-Through Distribution of Principal" basis as described above. However, the Issuer does not provide any assurance that DTC, DTC's direct and indirect participants or any other intermediary will allocate the redemption of the 2010 Bonds that are Subsidy Bonds on such basis. If the DTC operational arrangements do not allow for the redemption of such 2010 Bonds on a "Pro Rata Pass-Through Distribution of Principal" basis as discussed above, then such 2010 Bonds will be selected for redemption by lot, in such manner as the Registrar shall determine and in accordance with DTC procedures. So long as the 2010 Bonds that are Subsidy Bonds are held in book-entry form, the paying agent and the Issuer shall have no responsibility or liability for the redemption of such 2010 Bonds, including the calculation of the amount of any beneficial owner's redemption payment and ensuring that all beneficial owners own such 2010 Bonds in authorized denominations, other than delivery to DTC of such notice of redemption and the funds necessary to accomplish the redemption.

R. The 2010 Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Registered Owner, in accepting any of the 2010 Bonds, shall be conclusively deemed to have agreed that such 2010 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

S. The text of the 2010 Bonds and the form of the assignment for such 2010 Bonds shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution, by any subsequent resolution adopted prior to the issuance thereof, or by the terms of the Purchase Contract, including, without limitation, such changes as may be necessary to distinguish tax-exempt bonds, Subsidy Bonds, and series designations (which necessity and/or desirability and approval shall be presumed by such officer's execution of the 2010 Bonds and the Issuer's delivery of the 2010 Bonds to the Purchaser or Purchasers thereof.)

[Form of 2010 Bond]

REGISTERED  
NO. R[ ]-\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SARASOTA COUNTY  
UTILITY SYSTEM REVENUE [REFUNDING] BOND,  
SERIES 2010[A][B][C]  
[FEDERALLY TAXABLE ☐ BUILD AMERICA BONDS ☐ DIRECT SUBSIDY]  
[(FEDERALLY TAXABLE ☐ BUILD AMERICA BONDS ☐ RECOVERY ZONE  
ECONOMIC DEVELOPMENT BONDS - DIRECT SUBSIDY)]

Interest Rate:      Maturity Date:      Original Dated Date:      CUSIP NO:  
\_\_\_\_\_%      October 1, \_\_\_\_\_, 2010

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ 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, upon presentation and surrender hereof at the principal office of U.S. Bank National Association, New York, New York, or its successors, as Bond Registrar and paying agent (the "Bond Registrar"), 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, 2011. 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 Bond 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 Bond is registered at the

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close of business on a special record date for the payment of such defaulted interest as established by notice sent via the U. S. mails, postage prepaid, by the Issuer to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

This Bond 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 (the "Resolution"), and as particularly supplemented and amended, to the extent and in the manner described in Resolution No. 2010-\_\_\_ adopted on \_\_\_\_\_, 2010 (the "2010 Resolution" and together with the Resolution, 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 the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, 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 Bond.

This Bond 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 Bond 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 Bond or for the payment of any other amounts provided for in the Bond Resolution.

This Bond 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 Bond 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.

This Bond 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 Bond or Bonds in authorized denominations and in the same aggregate principal amount, series and subseries, maturity and interest rate as this Bond.

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 any Bond or Bonds 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 an equal aggregate principal amount of fully registered Bonds in authorized denominations and of the same series and subseries, maturity and interest rate as this Bond.

The Bonds of this series were issued to \_\_\_\_\_ 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 Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ \_\_\_\_\_, of like date, tenor and effect, except as to number, maturity and interest rate, issued on a parity with the Issuer's outstanding [Utility System Revenue Bonds, Series 2002A, Utility System Revenue Bonds, Series 2002B, Utility System Revenue Refunding Bonds, Series 2002C,] Utility System Revenue Refunding Bonds, Series 2005A, Utility System Revenue Bonds, Series 2007, [Utility System Revenue [Refunding] Bonds, Series 2010[A][B][C] [(Federally Taxable ☐ Build America Bonds ☐ Direct Subsidy)] [(Federally Taxable ☐ Build America Bonds ☐ Recovery Zone Economic Development Bonds - Direct Subsidy)] issued concurrently with this Bond,] and any other Additional Parity Bonds hereafter issued. This Bond is subject to the terms and conditions of the Bond Resolution.

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

[Add redemption provisions]

Notice of such redemption shall be given in the manner required by the Bond Resolution.

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If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Bond Registrar is located are authorized by law or executive order to close, 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 are authorized to close, 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 this Bond 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 the Bonds of this series 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 the 2010 Resolution. 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 Bonds outstanding and, if the Bonds or any series of Bonds outstanding are insured by a Credit Facility, the Credit Facility Issuer obtaining the consents required, if any, and pursuant to the terms of any other debt secured by a subordinate lien upon the Net Revenues.

This Bond 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 Bond 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 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

ATC-255

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL  
ASSOCIATION

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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond 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 Bond 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 Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer

R7C1C-285

Identification Number of the  
Transferee is supplied.

[Remainder of Page Intentionally Left Blank]

#### ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, 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 entireties

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.

[End of 2010 Bond Form]

SECTION 7. Sale of the 2010 Bonds. The form of the Purchase Contract substantially in the form attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the Chair, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement and truth-in-bonding statement from the Underwriters meeting the requirements of Section 218.385, Florida Statutes, the Chair, or in the Chair's absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, with the advice of the Financial Advisor, subject to the terms of this Resolution, is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2010 Bonds in the aggregate principal amount not

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exceeding the Maximum Principal Amount, at a TIC not to exceed the Tax-Exempt Maximum TIC with respect to the 2010 Bonds that are not Subsidy Bonds, at a TIC not to exceed the Taxable Maximum TIC with respect to the 2010 Bonds that are Subsidy Bonds, at a purchase price of not less than the Minimum Purchase Price, plus accrued interest thereon to the date of delivery, if any, with the first optional call date, if any, not later than the First Optional Call Date, with an interest rate no greater than the maximum rate permitted by law, with an overall net present value savings achieved by refunding the Refunded Bonds not less than the Minimum Savings and with a final maturity no later than the Maximum Maturity Date, and upon the terms, conditions and redemption provisions set forth in the Purchase Contract. The Chair, or in the Chair's absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the Issuer pursuant to the terms hereof and of the Purchase Contract and the Clerk or any Deputy Clerk is hereby authorized to attest such signature to the extent required by the form of the Purchase Contract.

SECTION 8. Delegation of Authority to Deem Preliminary Official Statement Final. The Chair, the Vice Chair, the County Administrator, the Director of Finance, the Chief Financial Planning Officer or the Clerk or any Deputy Clerk of the Issuer is hereby authorized to deem final the Preliminary Official Statement in connection with the 2010 Bonds for purposes of the Rule, and the distribution in the name and on behalf of the Issuer of the Preliminary Official Statement by the Underwriters in connection with the initial offering and sale of the 2010 Bonds is hereby authorized once the Preliminary Official Statement has been deemed final in accordance with the terms hereof.

SECTION 9. Official Statement. The Issuer hereby approves the form and content of the Official Statement which shall be in substantially the form of the Preliminary Official Statement attached hereto as Exhibit "C" (the form of which is also hereby approved), subject to such changes, insertions and omissions and such filling of the blanks therein as shall be approved by the Chair, or in the Chair's absence or unavailability the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, execution thereof to be conclusive evidence of such approval.

SECTION 10. Secondary Market Disclosure. The Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate to be executed by the Issuer and dated the date of delivery of the 2010 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit "D" hereto, with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair, or in the Chair's absence or unavailability, the Vice Chair, who is

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hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution or hereunder, and to the extent permitted by law, the sole and exclusive remedy of any Bondholder of a 2010 Bond for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Certificate. For purposes of this Section, "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2010 Bonds (including persons holding 2010 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any 2010 Bond for federal income tax purposes.

SECTION 11. 2010 Construction Fund. There is hereby created and established a fund to be held by the Issuer to be designated the "Sarasota County, Florida Utility System Revenue Bonds, Series 2010 Construction Fund" (the "2010 Construction Fund"), and a separate account therein for each series of 2010 Bonds issued to finance Costs of the 2010 Project. The 2010 Construction Fund shall be kept separate and apart from all other funds and accounts of the Issuer and the moneys on deposit therein shall be withdrawn, used and applied by the Issuer solely for the payment of Costs of the 2010 Project, including, without limitation, capitalized interest on the applicable 2010 Bonds and the costs of issuance of the applicable 2010 Bonds. There is hereby created a lien on such moneys in favor of the Bondholders of the 2010 Bonds until applied as herein provided.

Any funds on deposit in the 2010 Construction Fund that, in the opinion of the Issuer, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Authorized Investments that shall mature or be redeemable at face value not later than the dates on which such funds are needed. All income derived from investment of funds in the 2010 Construction Fund shall be deposited therein and shall be used to pay Costs of the 2010 Project.

Any liquidated damages or settlement payments received by the Issuer as a result of the breach by any contractor, subcontractor or supplier working on or supplying goods for the 2010 Project of any representation, warranty or performance guaranty shall be deposited therein and shall be used to pay Costs associated with the acquisition and construction of the 2010 Project.

The Issuer covenants to commence the acquisition, construction, equipping and improvement of the 2010 Project promptly upon delivery of the 2010 Bonds which financed Costs thereof and to thereafter work with due diligence to complete the construction of the 2010 Project. Upon completion of the 2010 Project, any amounts then remaining in the 2010 Construction Fund and not reserved by the Issuer for the payment of any remaining parts of the Cost of the 2010 Project

may be deposited into the Debt Service Fund and used to pay debt service or to purchase or redeem 2010 Bonds in the manner that 2010 Bonds are permitted to be redeemed under the terms of this Resolution or may be used for any other lawful purpose.

SECTION 12. Application of 2010 Bond Proceeds. To the extent permitted under the Code and not otherwise provided by the Issuer by certificate of the Chair or Vice Chair delivered at or prior to the issuance and delivery of the 2010 Bonds, the proceeds from the sale of the 2010 Bonds shall be disposed of as follows:

(A) An amount, which, together with other funds of the Issuer (including, if applicable, certain funds held for the 2002C Bonds being refunded), together with interest earnings thereon, is equal to the principal of and interest and redemption premiums, if any, on the 2002C Bonds, shall be transferred to the paying agent for the 2002C Bonds or the Escrow Agent, as applicable, and applied under the applicable Escrow Deposit Agreement and Bond Resolution, as applicable, to refund the 2002C Bonds.

(B) An amount, which together with other funds of the Issuer (including, if applicable, certain funds held for the 2002A/B Bonds being refunded), sufficient to pay the principal of and redemption premium and accrued interest on the 2002A/B Bonds and the corresponding payments on the FGUA Bonds.

(C) An amount which, together with other legally available funds of the Issuer, if any, and investment earnings thereon is equal to the optional prepayment price with respect to the Refunded Loan, shall be transferred to the Bank in accordance with the terms of the Loan Agreement and shall be used and applied to prepay such Refunded Loan.

(D) An amount sufficient to make the amount on deposit in the Reserve Account, equal to the Reserve Requirement shall be deposited in the Reserve Account.

(E) The costs of issuance of the 2010 Bonds, including, without limitation, to the extent permitted under the Code, the premium for the 2010 Bond Insurance Policy shall be applied to pay such costs.

(F) The balance of the proceeds of the 2010 Bonds shall be deposited to the applicable accounts in the 2010 Construction Fund and applied to pay the Cost of the 2010 Project, including capitalized interest on the 2010 Bonds.

SECTION 13. Tax Covenants. It is the intention of the Issuer and all parties under its control that the interest on the 2010 Bonds that are not Build America Bonds (the "Tax-Exempt 2010 Bonds") issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the

Issuer hereby represents to and covenants with each of the Holders of the Tax-Exempt 2010 Bonds issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Tax-Exempt 2010 Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(A) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(B) to set aside sufficient moneys from the Net Revenues, lawfully available Impact Fees or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America;

(C) to pay, at the times and to the extent required under the Code, the Rebate Amount to the United States of America from the funds described in (B) above;

(D) to maintain and retain all records pertaining to the Rebate Amount with respect to the Tax-Exempt 2010 Bonds issued hereunder and required payments of the Rebate Amount with respect to the Tax-Exempt 2010 Bonds for at least six years after the final maturity of the Tax-Exempt 2010 Bonds or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the Tax-Exempt 2010 Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code;

(F) to refrain from using proceeds of the Tax-Exempt 2010 Bonds issued hereunder in a manner that would cause the Tax-Exempt 2010 Bonds or any of them to be classified as private activity bonds under Section 141(a) of the Code;

(G) to not use any Subsidy Payments on the portion of the 2010 Bonds constituting Build America Bonds for the payment of debt service on any debt or obligation of the Issuer other than such 2010 Bonds to which such Subsidy Payments are applicable; and

(H) to allocate amounts on deposit in the Reserve Account to the series of Bonds to which the allocable portion thereof applies to the extent necessary in order to ensure the exclusion from gross income of the interest on Bonds issued with the intention that the interest thereon be so excluded or

to preserve the right of the Issuer to receive Subsidy Payments on Subsidy Bonds.

The Issuer understands that the foregoing covenants impose continuing obligations of the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Tax-Exempt 2010 Bonds.

Notwithstanding any other provision of this resolution or the Bond Resolution, including, in particular Section 7.06 of the Bond Resolution, the obligation of the Issuer to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the Tax-Exempt 2010 Bonds.

SECTION 14. Trust Funds. All funds and accounts created hereby and by the Bond Resolution are, and shall be deemed to be, trust funds. All moneys deposited in such funds and accounts shall be held in trust, and the Clerk of the Issuer or any other officer of the Issuer, and any other bank, trust company or fiscal agent holding such moneys shall act as trustee thereof and shall hold and apply the same only for the purposes provided in, and subject to the provisions of, the Bond Resolution and this Resolution.

SECTION 15. Municipal Bond Insurance. The Issuer has applied to the Bond Insurer for a commitment to issue the 2010 Bond Insurance Policy insuring all or a portion of the scheduled principal of and interest on the 2010 Bonds (the 2010 Bonds so insured shall be referred to in this Section 15 as the "Insured Bonds"). If it is determined by the Chair or Vice Chair, based upon advice of the Financial Advisor to the Issuer, to be in the best financial interest of the Issuer, such officer is hereby authorized to accept such commitment on behalf of the Issuer and to take all actions and execute and deliver any documents which may be necessary to evidence the same. The Chair or Vice-Chair and the Clerk are hereby authorized to execute and deliver the Insurance Agreement in the form attached hereto as Exhibit "D," with such approval to be conclusively evidenced by execution thereof. The Insurance Agreement is hereby authorized and approved if the 2010 Bond Insurance Policy is to be obtained in connection with the issuance of all or a portion of the 2010 Bonds. If the 2010 Bond Insurance Policy is issued in accordance with the terms hereof, the Bond Insurer, or any successor thereto or assignee thereof, shall be deemed to be an "Credit Facility Issuer" for all purposes of the Bond Resolution in connection with the Insured Bonds. To the extent that the terms of the commitment for the 2010 Bond Insurance Policy shall conflict with the terms of the Bond Resolution as supplemented and amended hereby, the Bond Resolution, as supplemented and amended hereby, shall control.

SECTION 16. Authorizations.

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( A. In accordance with the terms of Sections 6 and 7 hereof, the Chair, or in the Chair's absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, and, if applicable, the Clerk or any Deputy Clerk are hereby authorized, in accordance with the terms hereof, to sign the Purchase Contract at the places provided therein. The Chair, or the Chair's absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, is hereby authorized to deliver the Purchase Contract immediately following the execution thereof to the representative of the Underwriters.

B. The Chair, or in the Chair's absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the 2010 Bonds (including any temporary bond or bonds) manually or by their facsimile signatures as provided in this Resolution or the Bond Resolution, and any of such officers are hereby authorized and directed upon the execution of the 2010 Bonds in the form and manner set forth in this Resolution or the Bond Resolution to deliver the 2010 Bonds in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of the Underwriters pursuant to the Purchase Contract, upon payment of said purchase price and upon compliance by the Underwriters with the terms of the Purchase Contract.

C. The Chair, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, the Clerk, any Deputy 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, the Vice Chair or the County Administrator of the Issuer, are each designated as agents of the Issuer in connection with issuance and delivery of the 2010 Bonds 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 2010 Bonds and the refunding of the Refunded Obligations 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 2010 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2010 Bonds.

SECTION 17. 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 the Bond Resolution, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, the Purchase Contract or the Insurance Agreement or which are desirable or consistent with the requirements hereof or of the Bond Resolution,



the Continuing Disclosure Certificate, the Escrow Deposit Agreement, the Purchase Contract or the Insurance Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the 2010 Bonds, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, the Purchase Contract and the Insurance Agreement, and each member, employee, attorney and officer of the Issuer and the Clerk and any Deputy 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. The Vice Chair is hereby authorized to do all acts or things required of the Chair by the terms hereof in the event of the Chair's absence or unavailability.

SECTION 18. Controlling Law; Member of the Board of Issuer Not Liable. All covenants, stipulations, obligations and agreements of the Issuer contained in the Bond Resolution and herein 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 in his or her individual capacity, and neither the members of the Board nor any official executing the 2010 Bonds or other documents contemplated hereby shall be liable personally on the 2010 Bonds 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 official.

SECTION 19. Prospective Amendments to Bond Resolution. Pursuant to the provisions of Section 7.01 of the Bond Resolution, the Bond Resolution is hereby amended in the following respects, such amendments to become effective upon the Issuer obtaining the consent in writing of the Registered Owners of 51% or more in aggregate principal amount of the Bonds outstanding and, if the Bonds or any series of Bonds outstanding are insured by a Credit Facility, the Credit Facility Issuer and upon obtaining any consents required pursuant to the terms of any other debt secured by a subordinate lien upon the Net Revenues (the owners of the 2010 Bonds, by acceptance of the 2010 Bonds, and the Bond Insurer, if any of the 2010 Bonds are insured, being deemed to have expressly and irrevocably consented to these amendments in writing):

(i) The following definitions are inserted in alphabetical order in Section 1.02 of the Bond Resolution:

"Build America Bonds" shall mean any Bonds (or the allocable portion thereof) the Issuer has designated as "Build America Bonds" (including Recovery Zone Economic Development Bonds) and as to which the Issuer has made an irrevocable election to have Section

54AA of the Code apply. Recovery Zone Economic Development Bonds are a type of Build America Bond.

"Subsidy Bonds" shall mean any Bonds that are Build America Bonds, (including Recovery Zone Economic Development Bonds) or any other similar bonds for which the Issuer receives direct subsidy payments in an amount equal to all or a portion of the interest paid on such Bonds.

"Recovery Zone Economic Development Bonds" shall have the meaning given in Section 1400U-2(b)(1) of the Code.

"Subsidy Payments" shall mean payments received by the Issuer or a Paying Agent on behalf of the Issuer from the United States Treasury or the Internal Revenue Service with respect to Subsidy Bonds pursuant to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009) as such sections may be expanded or modified from time to time, and any other such payments made by the federal government or any agency, branch or bureau thereof to subsidize the interest payable by the Issuer on Subsidy Bonds pursuant to such Sections or any other similar provisions of the Code or other authorizations with respect to Subsidy Bonds.

(ii) The following definitions contained in Section 1.02 of the Bond Resolution are hereby amended in their entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

"Debt Service Requirement" for any Bond Year, as applied to all Bonds or the Bonds of any series, shall mean the sum of:

(1) The amount required to pay the interest becoming due on the Current Interest Paying Bonds during such Bond Year, except to the extent that such interest shall have been provided by payments into the Debt Service Fund out of Bond proceeds or other sources for a specified period of time; provided that i) for purposes of Sections 5.03(a)(i) and 5.03(b)(i) and (ii), Variable Rate Bonds shall be deemed to bear interest at the actual rate per annum applicable during the applicable Bond Year; and ii) for all other purposes, Variable Rate Bonds shall be assumed to bear interest at the highest of: (a) the actual rate on the date of calculation, or if the indebtedness is not yet outstanding, the initial rate (if established and binding), (b) if the indebtedness has been outstanding for at least twelve

months, the average rate over the twelve months immediately preceding the date of calculation, and (c)(1) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Internal Revenue Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury obligations with comparable maturities plus fifty (50) basis points.

(2) The aggregate amount required to pay the principal becoming due on Current Interest Paying Bonds for such Bond Year. For purposes of this definition the stated maturity date of any Current Interest Paying Term Bonds shall be disregarded and the Amortization Installments applicable to such Current Interest Paying Term Bonds in such Bond Year shall be deemed to mature in such Bond Year. The principal amount of any Current Interest Paying Term Bonds having a single principal maturity and no Amortization Installments therefor shall be calculated as if the amount of such single maturity had been amortized over a term of years and was payable in such payments of principal and interest as shall be set forth in a subsequent resolution of the Board adopted on or prior to the delivery of such Bonds.

(3) The aggregate amount required to pay the Maturity Amounts due on any Capital Appreciation Bonds maturing in such Bond Year. For purposes of this definition the stated maturity date of any Capital Appreciation Term Bonds shall be disregarded and the Amortization Installments applicable to such Capital Appreciation Term Bonds in such year shall be deemed to mature in such year.

(4) In calculating the Debt Service Requirement on Subsidy Bonds, the amount of Subsidy Payments expected to be received on Subsidy Bonds on each respective interest payment date shall be netted against the amount of interest payable on such Interest Payment Date, provided, however, that if for any reason, the Issuer is no longer entitled to, or will not, receive Subsidy Payments on any outstanding Subsidy Bonds (other than as a result of a non-recurring reduction due to an offset of an amount due or alleged to be due from the Issuer to the federal government or any agency, branch or bureau thereof), for purposes of this definition, the interest on such Subsidy Bonds shall be determined without regard to such Subsidy Payments.

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In calculating the Debt Service Requirement for any period for any series of Bonds or the Bonds of any lien status, the Issuer shall deduct from the amounts calculated in subparagraphs (1) through (3) above any investment earnings to be received on moneys on deposit in the Debt Service Fund and accounts therein established with respect to such series of Bonds and required by the terms of this Resolution to be retained in such Debt Service Fund.

"Gross Revenues" or "Revenues" shall mean all income or earnings derived by the Issuer relating to the System as calculated in accordance with Accounting Principles, excluding Impact Fees and unrealized gains or losses from investments, but including, without limitation, connection fees (to the extent that such connection fees represent the actual cost of connection), special assessments and capital surcharges, readiness to serve charges, deferred revenue charges, and income from investments of Revenues from time to time on deposit in the Operating Fund, Debt Service Fund, Bond Amortization Account, Reserve Account (to the extent available, as provided in Section 4.04B(3) hereof), Renewal, Replacement and Improvement Fund, and other special funds and accounts created and established by this Resolution and designated to be deposited in the Operating Fund. Notwithstanding anything in the foregoing to the contrary, "Gross Revenues" shall not include Subsidy Payments for any purpose of this Resolution.

"Reserve Requirement" shall mean (x) with respect to Bonds secured by the Reserve Account an amount equal to the lesser of (i) the Maximum Debt Service Requirement, or (ii) the maximum amount allowed under the provisions of the Internal Revenue Code of 1986, as amended, to be funded as a reasonably required reserve from the proceeds of Bonds the interest on which is excluded from gross income for federal income tax purposes, and (v) with respect to Bonds issued hereunder that are not secured by the Reserve Account shall mean the amount of money, if any, or available amount of a Reserve Account Credit Facility or combination thereof, required by supplemental resolution adopted prior to the issuance of such series of Bonds to be maintained in a separate reserve fund or account established with respect to such series of Bonds.

"Reserve Account Credit Facility" shall mean a policy of insurance, a letter of credit, or other insurance or financial product which provides for payment of all or a portion of the Reserve Account Requirement in the event of an insufficiency of moneys in the Debt Service Fund to pay principal of and interest on the Bonds ~~and which~~

~~meets the Reserve Account Credit Facility Requirements as set forth on Exhibit B hereto.~~

(iii) Section 4.03 of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

The following Funds and Accounts are hereby created and established: Operating Fund and the Rate Stabilization Fund therein; Debt Service Fund and Reserve Account and Bond Amortization Account therein; Renewal, Replacement and Improvement Fund; and Impact Fees Fund and the Impact Fees Carryforward Account therein. There may be created and established in additional separate reserve funds, accounts or subaccounts with respect to and securing separate series of Bonds, and amounts on deposit therein shall secure only the Bonds of the series designated to be secured thereby.

A. TRUST FUNDS. The Funds and Accounts created and established above and any other special funds and accounts created and established by this Resolution shall constitute trust funds for the purposes provided herein for such Funds and Accounts, and shall be kept separate and distinct from all other funds of the Issuer and used only for the purposes and in the manner herein provided. All such Funds and Accounts shall be continuously secured in the same manner as county deposits are authorized to be secured by the laws of the State of Florida.

B. GOVERNMENT ACCOUNTING EFFECT. The cash required to be accounted for in each of the Funds and Accounts established herein may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such Funds and Accounts. The designation and establishment of the various Funds and Accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of Revenues, Impact Fees, if applicable, Subsidy Payments and certain other assets of the System for certain purposes and to establish certain priorities for application of such Revenues, Impact Fees, if applicable, Subsidy Payments and other assets as herein provided. The Impact Fee Fund and the Impact Fees Carryforward Account may be established or maintained as one or more accounting funds or accounts as necessary or desirable to account separately for water and wastewater Impact Fees or to reflect

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collection and expenditure districts, all in the manner required by law for the application of such Impact Fees.

(iv) Section 4.04A of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

A. APPLICATION OF IMPACT FEES. All lawfully available Impact Fees shall, upon receipt thereof, be deposited in the Impact Fees Fund. The Issuer shall from time to time whenever necessary create subaccounts in the Impact Fees Fund to segregate Impact Fees attributable to water, wastewater (including, without limitation, reuse or reclaimed water) and, if applicable, stormwater, and Impact Fees applicable to each series of Bonds to effectuate the purposes herein set forth. The aggregate amount of Impact Fees allocated and applied or paid to the aggregate Debt Service Requirements for all Bonds additionally secured by Impact Fees shall never exceed the amount of Impact Fees determined by the Issuer to be lawfully available under applicable Florida law for the Debt Service Requirements for such Bonds. Impact Fees at any time remaining on deposit in the Impact Fees Fund shall be disposed of before the 25th day of each month, commencing in the month immediately following the delivery of any Bonds additionally secured by Impact Fees or in the first month in which Impact Fees are received, as the case may be, in the following manner and in the following order of priority:

(1) Moneys in the Impact Fees Fund shall be first used to transfer from the Impact Fees Fund to the Debt Service Fund the amount of Impact Fees lawfully available to pay the principal of (including Amortization Installments) and interest on the Bonds becoming due in the then current Bond Year and to fund any deficiency in the amounts on deposit in the Reserve Account or any separate reserve fund account or subaccount established pursuant to the terms hereof.

(2) Moneys remaining on deposit in the Impact Fees Fund after said amount has been transferred to the Debt Service Fund shall be accumulated in said Fund until the last day of the Bond Year and used to make future monthly transfers, and thereafter may be (a) transferred to the Impact Fees Carryforward Account, (b) withdrawn from the Impact Fees Fund and used by the Issuer to pay the cost of acquiring and constructing Expansion Facilities, or (c) withdrawn from the Impact Fees Fund and applied for any other lawful purpose.

Moneys on deposit in the Impact Fees Carryforward Account may, at the sole option of the Issuer, be withdrawn therefrom and (i) deposited again to the Impact Fees Fund and applied as provided above, (ii) applied to pay the cost of acquiring and constructing Expansion Facilities, or (iii) applied for any other lawful purpose.

(v) Section 4.04B of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

B. APPLICATION OF REVENUES. All Gross Revenues and Subsidy Payments shall be deposited in the Operating Fund. Moneys in the Operating Fund shall be applied to pay the Cost of Operation and Maintenance as due and then shall be applied on or before the 25th day of each month, commencing in the month immediately following the delivery of any Bonds, only in the following manner and in the following order of priority:

(1) Moneys on deposit in the Operating Fund shall be applied and allocated to the Debt Service Fund in such sums as will be sufficient, together with moneys then on deposit in the Debt Service Fund or transferred from the Impact Fees Fund as herein provided, to pay

(a) 1/6th of all interest becoming due on the Current Interest Paying Bonds on the next semiannual interest payment date therefor (if Bonds with a variable rate of interest are outstanding, the Issuer shall deposit in lieu of the 1/6th interest deposit described above, the interest actually accruing on such Bonds for such month, assuming the interest rate thereon on the first day of such month will continue through the end of such month, plus any deficiencies in interest deposits for the preceding month);

(b) 1/6th or 1/12th, as the case may be, of all principal maturing on the Current Interest Paying Serial Bonds authorized herein on the next maturity date;

(c) on a parity with the payments provided in subparagraph (b) above, 1/6th or 1/12th, as the case may be, of the Accreted Value next becoming due on any Serial Capital Appreciation Bonds whether by reason of maturity or earlier redemption thereof.

(d) On a parity with the payments provided in subparagraphs (b) and (c) above, moneys on deposit in the Operating Fund shall be applied and allocated to the Bond Amortization Account, to the extent required, in such sums as will be equal to 1/12th of the Amortization Installment required to be made on the next annual payment date for Term Bonds. Such allocations shall be credited to a separate subaccount for each series of Term Bonds outstanding, and if there shall be more than one stated maturity for Term Bonds of a series, then into a separate subaccount in the Bond Amortization Account for each such separate maturity of Term Bonds.

Upon the sale of any Term Bonds, the Issuer shall, by resolution of the Board, establish the amounts and maturities of such Amortization Installments, and if there shall be more than one maturity of Term Bonds, the Amortization Installments for the Term Bonds of each maturity.

(2) Moneys on deposit in the Operating Fund (and amounts, if any, transferred from the Impact Fees Fund to the Debt Service Fund for this purpose as provided above) shall next be applied, on a pro rata basis (based on the Reserve Requirement for each Reserve Account or separate reserve fund, account or subaccount created under the terms hereof), by the Issuer to maintain in the Reserve Account and any separate reserve fund, account or subaccount created under the terms hereof within the Debt Service Fund a sum equal to the Reserve Requirement on the Bonds. Such sum shall initially be deposited therein either (1) from the proceeds of sale of a series of Bonds, (2) from legally available moneys of the Issuer, (3) a Reserve Account Credit Facility, or (4) any combination of a Reserve Account Credit Facility and the deposit of Net Revenues and/or Impact Fees (to the extent lawfully available therefor) over a period of time as permitted by the Credit Facility Issuer. No further payments shall be required to be made into the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof when there has been deposited therein and as long as there shall remain on deposit therein a sum equal to the Reserve Requirement on the Bonds applicable thereto. Notwithstanding the foregoing, if a Reserve Account Credit Facility has been drawn upon, moneys specified in the first sentence of this subsection shall be used first for the purposes of paying all Reserve Account Policy Costs then due and owing.

At any time after the issuance of the Bonds, the Issuer may, in its discretion, withdraw the amount of money on deposit in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof and substitute in its place, a Reserve Account Credit Facility, in the face amount of such withdrawal, and deposit the surplus money so withdrawn into the Operating Fund. The Paying Agent for the Bonds shall hold the Reserve Account Credit Facility.

Except as provided in the immediately preceding paragraph, moneys in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be used only (1) for the purpose of the payment of maturing Amortization Installments or principal of or interest on the Bonds when the other money allocated to the Debt Service Fund and Bond Amortization Account is insufficient therefor, or (2) to reimburse amounts drawn under the Reserve Account Credit Facility, together with any Reserve Account Policy Costs and for no other purpose. However, if and whenever the money applied and allocated to the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof (except investment income to be deposited into the Operating Fund as hereinafter provided) exceeds the Reserve Requirement on all then outstanding Bonds, such excess shall be withdrawn and deposited into the Renewal, Replacement and Improvement Fund, or if the maximum amount required to be applied and allocated is then so applied and allocated in the Renewal, Replacement and Improvement Fund, then into the Operating Fund. Any withdrawal from the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof or any valuation of investments of amounts in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof which results in the amount then on deposit or allocated to the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof being less than the Reserve Requirement applicable thereto shall be subsequently restored from the first Net Revenues and lawfully available Impact Fees available after all required current payments for the Debt Service Fund, Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof and Bond Amortization Account, including all deficiencies for prior payments, have been made in full, in equal monthly installments over a 12 month period commencing the month following such withdrawal or valuation. Replenishment

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or repayment, as the case may be for withdrawals from the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be made in the following order of priority: (1) reimbursement of Reserve Account Policy Costs, and (2) cash amounts, if any, withdrawn from the Reserve Account. If the Issuer has funded the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof with more than one Reserve Account Credit Facility, drawings under each Reserve Account Credit Facility, and repayment of all amounts due under each Reserve Account Credit Facility shall be made on a pro rata basis (calculated by reference to the maximum amounts available thereunder) after applying all available cash in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof and prior to replenishment of any such cash draws, respectively. Cash amounts on deposit in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be used for the purposes herein required prior to any draw on the Reserve Account Credit Facility.

(3) Moneys on deposit in the Operating Fund shall next be applied and allocated to the Renewal, Replacement and Improvement Fund in an amount equal to the lesser of:

(i) 1/12th of 5% of the Gross Revenues of the System for the preceding Fiscal Year, or,

(ii) the amount necessary to cause the unencumbered amount in the Renewal, Replacement and Improvement Fund to equal \$2,000,000, unless the Consulting Engineers shall have recommended in writing a larger or smaller amount for anticipated requirements for renewals, replacements, extensions and additions to the System.

The money in the Renewal, Replacement and Improvement Fund shall be used only for the purpose of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the System or for unusual or extraordinary repairs thereto, except that the money in such Fund shall first be used, on a pro rata basis (in the manner described in paragraph (2) above), to supplement the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof whenever necessary to prevent a

default in the payment of principal, Amortization Installments and interest on the Bonds, and to restore any deficiency in the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof -

(4) Moneys on deposit in the Operating Fund may, at the sole option of the Issuer, next be deposited into the Rate Stabilization Fund in said Operating Fund. Moneys in the Rate Stabilization Fund shall be applied by the Issuer: (i) on pro rata basis (in the manner described in paragraph (2) above) to make up any deficiencies in the Debt Service Fund and the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof therein in the priority for depositing moneys from the Operating Fund as provided herein, and (ii) to, periodically, make Rate Stabilization Fund Withdrawals the Issuer authorizes to be made to the Operating Fund. Notwithstanding the foregoing, moneys on deposit in the Rate Stabilization Fund shall always be available to be used for the payment of the principal of, redemption premiums, if any, and interest on the Bonds whenever moneys in the Debt Service Fund are insufficient therefor.

(5) Thereafter the balance of any moneys remaining after the above required payments (including deficiencies for prior payments) have been made may be used by the Issuer for any lawful purpose of the System or for the optional redemption of Bonds.

(v) Section 4.04D of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

D. ADJUSTMENTS FOR ADDITIONAL PARITY BONDS.

Upon the issuance of any Additional Parity Bonds under the terms, limitations and conditions as herein provided, the applications and allocations into the Debt Service Fund, and if Term Bonds are issued, into the Bond Amortization Account, shall be increased in such amounts as are necessary to make the payments required above for the principal of and interest on such Additional Parity Bonds, and, if Term Bonds are issued, the Amortization Installments with respect thereto, all on the same basis as hereinabove provided with respect to the Bonds initially issued under this Resolution. The maximum aggregate amount required to be applied and allocated to the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be increased, if necessary, so as to equal the Reserve

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Requirement applicable thereto. The difference between the Reserve Requirement and the amount then applied and allocated to the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be applied and allocated as follows: (i) from the proceeds of the Additional Parity Bonds; or, (ii) from lawfully available monies of the Issuer; or, (iii) by furnishing a Reserve Account Credit Facility, or (iv) a combination of such methods, all at the option of the Issuer.

(v) Section 4.04G of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

G. COMPLETION OF FUNDING REQUIREMENT. The Issuer shall not be required to make any further applications or allocations to the Debt Service Fund, the Bond Amortization Account or the Reserve Account (or separate Reserve Fund, account or subaccount created under the terms hereof) when the aggregate sums applied and allocated thereto are and remain at least equal to the sum of all of the annual ~~Debt Service Requirements~~ principal and interest then due and becoming due in all ensuing years for the Bonds then outstanding, plus the amount of redemption premiums, if any, then due and thereafter to become due on the Bonds then outstanding by operation of the Bond Amortization Account.

(vi) Section 5.05 of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

The Issuer shall after the close of each Fiscal Year, cause the books, records and accounts relating to the System to be properly audited by a recognized Accountant, and shall require the Accountant to complete its audit report within 180 days after the close of the Fiscal Year. Such audit shall contain, but not be limited to, the statements required by generally accepted accounting principles applicable to governmental units, and, to the extent that the same may be obtained from the Accountant through the payment by the Issuer of a reasonable fee, a certificate by the Accountant regarding compliance with the covenants contained in Section 5.03 herein. A copy of such annual audit shall be made available, at all reasonable times, for inspection by any Bondholder, upon request therefor.

(vii) Paragraph (8) of Section 5.05 of the Bond Resolution is hereby amended in its entirety to read as follows (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

(8) Prior to or upon the issuance of Additional Parity Bonds, the Reserve Account or separate reserve fund, account or any subaccount created under the terms hereof shall be fully funded to the Reserve Requirement applicable thereto. No Additional Bonds may be issued if Reserve Account Policy Costs are past due and owing.

SECTION 20. Repeal of Inconsistent Resolutions. Except as supplemented and amended hereby, all provisions of the Bond Resolution remain in full force and effect. All other resolutions or parts of other resolutions in conflict herewith are hereby repealed.

SECTION 21. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the 2010 Bonds issued hereunder.

SECTION 22. 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 December, 2010.

BOARD OF COUNTY COMMISSIONERS  
OF SARASOTA COUNTY, FLORIDA

By: [Signature]  
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: [Signature]  
Deputy Clerk

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EXHIBIT LIST

EXHIBIT A	Description of Project
EXHIBIT B	Purchase Contract
EXHIBIT C	Preliminary Official Statement
EXHIBIT D	Continuing Disclosure Certificate
EXHIBIT E	Insurance Agreement
EXHIBIT F	Escrow Deposit Agreement

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## EXHIBIT A TO RESOLUTION

### Description of Project

#### The new project funds will be used to fund the following projects:

- PCSSRP Area I Design
- Radio Telemetry Water and Wastewater Upgrades
- Lockwood Ridge Interconnect Construction
- Oak Ford Pump Station & Force Main Construction
- Siesta Key Pump Station & Force Main Design & Construction
- Improvements to the Venice Gardens WRF

#### The projects being reimbursed include

- PCSSRP Area D Construction
- Casey Key/Siesta Key Interconnect
- Fruitville Water Main
- Central Sarasota 24" Water Main
- Radio Telemetry Water Upgrades
- Carlton Wellfield Expansion
- Venice Gardens WTP Standby Generator
- Carlton WTF Capacity Upgrade
- Desoto Road/Cattleman Rd. Force Main

#### The projects initially financed with proceeds of the Refunded Loan:

- PCSSRP Area O Design
- PCSSRP Area M Design
- North County Deep Injection Well, Phase 2
- Central County WRF Phase 2 Improvements
- Lockwood Ridge Force Main Interconnect Design
- State Road 681 20" Water Transmission Line



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