

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. 2012-151 (the "Resolution") adopted by the Board of County Commissioners of the County on August 21, 2012, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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 24th day of August, 2012.



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

RESOLUTION NO. 2012-151

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING 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 AND OTHERWISE AMENDED, PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF THE COUNTY'S UTILITY SYSTEM REVENUE REFUNDING NOTE, SERIES 2012, IN A PRINCIPAL AMOUNT OF \$50,290,000 TO REFUND ITS UTILITY SYSTEM REVENUE REFUNDING BOND, SERIES 2011D (TAXABLE), TO REFINANCE CERTAIN LOANS FROM THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, TO PARTIALLY FUND THE RESERVE ACCOUNT AND TO PAY COSTS OF ISSUANCE FOR SUCH NOTE; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM NET REVENUES OF THE COUNTY'S UTILITY SYSTEM AND FROM LAWFULLY AVAILABLE IMPACT FEES ON A PARITY WITH THE COUNTY'S OUTSTANDING UTILITY SYSTEM REVENUE BONDS; ESTABLISHING OR PROVIDING FOR THE ESTABLISHMENT OF THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES OF SAID NOTE; AWARDING THE SALE OF SAID NOTE ON A NEGOTIATED BASIS TO BANC OF AMERICA PUBLIC CAPITAL CORP AND APPROVING THE CONDITIONS OF SUCH SALE; DESIGNATING THE COUNTY AS PAYING AGENT AND BOND REGISTRAR WITH RESPECT TO SUCH NOTE; AUTHORIZING CERTAIN OFFICIALS OF THE COUNTY TO EXECUTE ANY DOCUMENTS AND TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID NOTE; PROVIDING FOR OBTAINING APPROVAL FROM THE PURCHASER OF SAID NOTE TO CERTAIN AMENDMENTS TO THE BOND RESOLUTION; 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, as supplemented and amended (the "Bond Resolution"), pursuant to which the Issuer has issued its Utility System Revenue Refunding Bonds, Series 2002C (the "2002C Bonds"), its Utility System Revenue Refunding Bonds, Series 2005A, its Utility System Revenue Bonds, Series 2007, its Utility System Revenue Bonds, Series 2010 (Federally Taxable – Build America Bonds – Direct Subsidy), its Utility System Revenue Refunding Bonds, Series 2011A, its Utility System Revenue Refunding Bonds, Series 2011B (collectively, the "Parity Bonds") and its

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Utility System Revenue Refunding Bond, Series 2011D (Taxable) (the "2011D Bond"); 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 desires to issue its Utility System Revenue Refunding Note, Series 2012 (the "2012 Note") as an Additional Parity Bond under the Bond Resolution, on a parity with the outstanding Parity Bonds, to (i) finance the refunding of the 2011D Bond, (ii) to refinance loans from the State of Florida Department of Environmental Protection (the "FDEP") made pursuant to the Clean Water State Revolving Fund Construction Loan Agreement No. CS120587190 dated February 8, 1999, between the FDEP and the Issuer, as amended, and pursuant to the Clean Water State Revolving Fund Construction Loan Agreement No. CS120587230 dated June 26, 2000, between the FDEP and the Issuer, as amended (the "SRF Loans"), (iii) to finance a deposit to the Reserve Account, and (iv) to pay all or a portion of the costs of issuing the 2012 Note; 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, the Issuer, after review of responses to a request for proposals duly advertised and distributed on July 5, 2012 and based in part on advice of the Issuer's financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), has determined, that upon satisfaction of the requirements set forth herein, it should award the purchase and sale of the 2012 Note to Banc of America Public Capital Corp (the "Purchaser") with the interest rate, maturities and redemption provisions established herein;

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, the Charter of Sarasota County, Florida (the "Charter"), Ordinance No. 72-30, enacted on July 25, 1972, 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 (including, without limitation, in the preamble hereto), 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:

"Business Day" means a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in Sarasota, Florida are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Rebate Amount" means 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.

"Rebate Year" means the one-year period beginning on the day after the expiration of the preceding Rebate Year. The first Rebate Year shall begin on the date of issue of the 2012 Note and shall end on the date selected by the Issuer, provided that such Rebate Year shall not exceed one calendar year. The last Rebate Year shall end on the date of retirement of the 2012 Note.

"Repository" means the Municipal Securities Rulemaking Board, which currently accepts disclosure submissions through its Electronic Municipal Market Access system, or such other location as agreed to by the Issuer and the Purchaser.

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 refinance existing obligations.

D. It is necessary and in the best interests of the Issuer to provide for the issuance of the 2012 Note as an Additional Parity Bond under the Bond Resolution for the purpose of refunding the 2011D Bond, refinancing the SRF Loans and the other purposes set forth herein.

E. Because of the characteristics of the 2012 Note, prevailing and anticipated volatile market conditions, and savings and benefits to be realized from an expeditious sale of the 2012 Note, and taking into account the advice of the Financial Advisor, it shall be in the best interest of the Issuer to accept the offer of the Purchaser to purchase the 2012 Note at a negotiated sale with the interest rate, dated date, maturity and redemption provisions established herein.

F. No event of default under the Bond Resolution has occurred and is continuing, the Reserve Account under the Bond Resolution is fully funded and no Reserve Account Policy Costs are past due and owing.

G. The 2012 Note will not be issued unless the requirements of Article V, Section 5.14 of the Bond Resolution or such other provision of said Section 5.14 as shall be applicable are satisfied on or prior to the issuance of the 2012 Note. Upon issuance in accordance with the terms hereof, the 2012 Note will constitute an Additional Parity Bond under the Bond Resolution, as supplemented hereby, entitled to all the security and benefits thereof, except as otherwise specifically provided herein.

H. 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 2012 Note 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.

I. Prior to the sale of the 2012 Note, the Purchaser must provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes and 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 2012 Note authorized to be issued hereunder by those who shall hold the same from time to 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 Holder of the 2012 Note. 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 Holder of the 2012 Note issued hereunder, and the 2012 Note issued hereunder shall be of equal rank with 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 2012 Note as if originally issued thereunder.

SECTION 5. Refunding of 2011D Bond and SRF Loans. The refunding and the redemption of the 2011D Bond and the refinancing and prepayment of the SRF Loans are hereby approved and authorized, subject to the issuance of the 2012 Note for such purpose. The providing of a notice of redemption relating to the redemption of the 2011D Bond and the SRF Loans is hereby authorized in accordance with the terms of this Resolution and the Bond Resolution and the SRF Loans, respectively, such notice to be given at such time as will comply with the terms of the 2011D Bond and the applicable provisions of the Bond Resolution and the applicable provisions of the SRF Loans. The Chair, the Vice Chair, the Director of Finance or the 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 2011D Bond and the applicable provisions of the Bond Resolution and the SRF Loans as required therein.

The deposit to the Reserve Account and the payment of costs of issuance of the 2012 Note with proceeds of such 2012 Note is hereby authorized.

SECTION 6. Terms and Form of 2012 Note.

A. Subject and pursuant to the provisions hereof, the 2012 Note to be known as "Sarasota County, Florida Utility System Revenue Refunding Note, Series 2012," is hereby authorized to be issued as a single Term Bond in a principal amount of \$50,290,000 for the purposes described herein, with a maturity date of October 1, 2022 and with such mandatory Amortization Installments.

B. The 2012 Note shall be subject to mandatory sinking fund redemption prior to maturity, in part, on October 1, 2013, and on each October 1 thereafter at a redemption price equal to the principal amount of the portion thereof to be redeemed plus interest accrued thereon to the date of redemption, on October 1 of the following years and in the following Amortization Installments:

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

* Maturity

C. The 2012 Note shall be dated its date of delivery, shall bear interest at a rate of 1.6377% per annum from its date, payable semi-annually on the first day of April and the first day of October of each year, commencing April 1, 2013.

D. The 2012 Note shall be subject to optional redemption in whole or in part, but if in part, in a minimum amount of \$100,000, on any Business Day upon written notice in the manner described herein, at the redemption prices (expressed as percentages of the principal amount to be redeemed) together with accrued interest to the redemption date as follows:

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

All redemptions in part shall be applied against Amortization Installments on the 2012 Note in inverse order of their due dates.

E. The 2012 Note shall be issued as a single fully registered note in a single denomination not to exceed the Maximum Principal Amount. Interest on the 2012 Note will be computed on the basis of a 360-day year of twelve 30-day months. The 2012 Note shall be numbered "R-1." Upon receipt in full of the principal amount of the 2012 Note, at maturity or otherwise, the 2012 Note shall be cancelled and surrendered by the Registered Owner thereof to the office of the Clerk, which is hereby appointed as the paying agent and Bond Registrar for the 2012 Note.

F. Interest on the 2012 Note will be paid by check or draft mailed (or upon written request of the Registered Owner, by wire transfer to the account of such Registered Owner) to the Registered Owner thereof as its address 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 2012 Note 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 defaulted interest shall be payable to the person in whose name the 2012 Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed to the Registered Owner of the 2012 Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose names the 2012 Note is registered at the close of business on the fifth day, whether or not a Business Day, preceding the date of mailing. Subject to the restrictions on transfer in the 2012 Note, the registration of any 2012 Note 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 2012 Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a 2012 Note, 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 a new fully registered 2012 Note, for the same principal amount and payable from the same source of funds. So long as any of the 2012 Note remains outstanding, the Issuer shall maintain and keep, at the office of the Bond Registrar, books for the registration of the 2012 Note.

The Issuer and the Bond Registrar may treat the Registered Owner of any 2012 Note as the absolute owner thereof for all purposes, whether or not such 2012 Note shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any 2012 Note 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. Whenever the 2012 Note shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such 2012 Note 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.

H. If the date for the payment of principal of, or premium, if any, or interest on the 2012 Note shall be a day other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

I. In case the 2012 Note 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 2012 Note of like series and tenor as the 2012 Note so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated 2012 Note, upon surrender and cancellation of such mutilated 2012 Note or in lieu of and substitution for the 2012 Note 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. A 2012 Note so surrendered shall be cancelled by the Bond Registrar. If any such 2012 Note shall have matured or will mature within forty-five (45) days, instead of issuing a substitute 2012 Note, the Issuer may pay the same, upon being indemnified as

aforesaid, and if such 2012 Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate 2012 Note 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 2012 Note be at any time found by anyone and such duplicate 2012 Note 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 2012 Note issued under the Bond Resolution.

J. Notice of optional redemption of the 2012 Note or any portion thereof shall be given by the Issuer by deposit in the U.S. mail of a copy of a redemption notice, postage prepaid, at least ten (10) days and not more than sixty (60) days before the redemption date to the Registered Owner of the 2012 Note at the address on the registration books to be maintained in accordance with the provisions hereof, provided, however, that no such notice shall be required for the annual mandatory redemption of Amortization Installments required by the terms of the 2012 Note.

Such notice shall set forth (i) the date fixed for redemption, (ii) the name and address of the Bond Registrar, and (iii) in the case of a partial redemption, the portion of the principal amount thereof to be redeemed. Partial redemptions shall be applied to the remaining principal installments or Amortization Installments on the 2012 Note in inverse order of the due dates thereof.

Any notice mailed as provided in this paragraph J shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such 2012 Note receives such notice.

K. Notice having been given in the manner and under the conditions hereinabove provided, the 2012 Note or portion of 2012 Note 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 2012 Note or portion of 2012 Note 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 Owner of the 2012 Note or portion thereof to be redeemed, all as provided in this Resolution, interest on the 2012 Note or portion of 2012 Note so called for redemption shall cease to accrue, such 2012 Note or portion thereof shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the Registered Owner of such 2012 Note or portion thereof 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 a new 2012 Note for any unredeemed portions of the 2012 Note.

L. In case part but not all of the 2012 Note shall be selected for optional redemption, the Registered Owner thereof shall present and surrender such 2012 Note 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 2012 Note so surrendered, a new 2012 Note, fully registered as to principal and interest.

M. The 2012 Note or portions of 2012 Note that have been duly called for redemption under the provisions hereof, and with respect to which amounts sufficient to pay the principal of 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 Owner 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 the paying agent, as the case may be, for such redemption of the 2012 Note and, to the extent provided in the preceding subsection, to receive a new 2012 Note for any unredeemed portion of the 2012 Note.

N. 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.

O. The 2012 Note shall be and have all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, and each successive Registered Owner, in accepting the 2012 Note, shall be conclusively deemed to have agreed that such 2012 Note shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

P. The Issuer shall file with the Repository and shall make available to the Purchaser on an electronic website by not later than March 31 of each year, commencing March 31, 2013, copies of its audited financial statements for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If audited financial statements are not available, unaudited financial statements shall be filed by such date and audited financial statements shall be filed promptly when they become available. The Issuer shall also make available to the Purchaser on an electronic website, by no later than sixty (60) days after its approval and adoption by the Board, a copy of the annual budget for the Issuer.

Q. The Purchaser will be required to deliver an investor letter to the Issuer at the time of the issuance of the 2012 Note to the effect that (i) it is purchasing the 2012 Note for its own account and not with the intent to hypothecate or distribute interests in the 2012 Note, (ii) it is a financial institution which has extensive experience in making decisions regarding the investment of moneys and is able, independently, to evaluate the merits of, and to bear the risk of, the investment in the 2012 Note, and (iii) it has received and reviewed the legal documents and any other documents or agreement which it has requested to aide in its evaluation of the merits and risks of its investment in the 2012 Note. Such letter shall also cover such other matters as the Issuer shall reasonably request.

R. For purposes of Section 7.06 of the Bond Resolution with respect to the defeasance of the 2012 Note, "Defeasance Obligations" shall include only Government Obligations and moneys.

In addition to the provisions of Section 7.06 of the Bond Resolution, so long as the Purchaser or an affiliate thereof is the Registered Owner of the 2012 Note, any special fund or trust created by the Issuer pursuant to said Section 7.06 (an "Escrow Account") shall be held by a trust company or banking institution having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than \$100,000,000, and which is reasonably acceptable to the Purchaser (an "Escrow Agent"), pursuant to an escrow deposit agreement between the Escrow Agent and the Issuer, in form and substance reasonably satisfactory to the Purchaser. Furthermore, the 2012 Note shall be deemed to have been paid for the purposes of Section 7.06 only if the Purchaser shall have received (i) an opinion of Bond Counsel that such payment and the holding of Government Obligations and moneys, if any, shall not in and of itself cause interest on the 2012 Note to be included in gross income for federal income tax purposes; (ii) a report in form and substance reasonably acceptable to the Purchaser and the Issuer of a firm of certified public accountants acceptable to the Bank and the Issuer verifying that the payments on such Government Obligations, if paid when due and without reinvestment, will, together with any moneys so deposited, be sufficient for the payment of all principal of and interest and premium, if any, on such 2012 Note to the date of maturity or redemption, as the case may be; (iii) a copy of the escrow deposit agreement; (iv) an opinion of Bond Counsel to the effect that such 2012 Note is no longer outstanding pursuant to the Bond Resolution. The Issuer hereby acknowledges that the Issuer shall be responsible for any shortfall in the Escrow Account and that the Purchaser shall have no liability with respect to any shortfall in the Escrow Account.

S. The text of the 2012 Note and the form of the assignment for such 2012 Note shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution or by any subsequent resolution adopted prior to the issuance thereof.

[Form of 2012 Note]

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

REGISTERED
NO. R-1

REGISTERED
\$50,290,000

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

Interest Rate:

1.6377%

Maturity Date:

October 1, 2022

Original Dated Date:

August 24, 2012

REGISTERED OWNER: BANC OF AMERICA PUBLIC CAPITAL CORP

PRINCIPAL AMOUNT: FIFTY MILLION TWO HUNDRED NINETY
THOUSAND DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on April 1, 2013. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Bond Registrar at 5:00 p.m. (Eastern Time) on the fifteenth day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Note subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Note is registered at the close of business on a special record date for the payment of such defaulted interest as

established by notice sent via the U. S. mail, postage prepaid, by the Issuer to the Registered Owner of this Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Note is registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing. Upon receipt of payment in full of the principal amount of this Note, at maturity or otherwise, this Note shall be cancelled and surrendered by the Registered Owner hereof to the office of the Clerk of the Circuit Court and ex-officio Clerk of the Board of County Commissioners of Sarasota County, Florida, as Bond Registrar and paying agent (the "Bond Registrar").

This Note and the interest hereon is payable solely from and secured by a lien upon and pledge of certain revenues (the "Net Revenues") derived by the Issuer from the operation of the Issuer's water and wastewater utility system (the "Utility System") and from lawfully available Impact Fees (as such term is defined in Resolution No. 93-011 adopted on January 12, 1993, as restated, amended and supplemented from time to time, including, without limitation, as the same was compiled, codified, amended and restated by Resolution No. 2007-062 adopted on March 21, 2007, as supplemented and amended (the "Bond Resolution")), all in the manner and to the extent provided herein and in the Bond Resolution. Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of this Note, the custody and application of the proceeds of this Note, the rights and remedies of the Registered Owner of this Note, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of Additional Parity Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note.

This Note shall not be deemed to constitute a general debt or obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on this Note or for the payment of any other amounts provided for in the Bond Resolution.

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

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

This Note may be transferred only upon the books of the Issuer kept by the Bond Registrar upon surrender thereof at the principal corporate trust office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, as provided in the Bond Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered Note in authorized denomination and in the same aggregate principal amount, series and subseries, maturity and interest rate as this Note. This Note may only be sold, assigned or otherwise transferred to an "accredited investor" as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933.

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

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

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

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

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

* Final Maturity

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

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

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

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

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

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

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

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

This Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Note and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Clerk of such Board, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be reproduced hereon, all as of the 24th day of August, 2012.

SARASOTA COUNTY, FLORIDA

(SEAL)

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

ATTESTED:

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

CERTIFICATE OF AUTHENTICATION

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

SARASOTA COUNTY, FLORIDA, as Bond Registrar

By _____
Authorized Officer

Date of Authentication:

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

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

Date: _____
Signature Guaranteed:

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

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

ABBREVIATIONS

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

TEN COM — as tenants in common

TEN ENT — as tenants by the 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 2012 Note Form]

SECTION 7. Sale of the 2012 Note. Upon receipt of a disclosure statement and truth-in-bonding statement from the Purchaser meeting the requirements of Section 218.385, Florida Statutes, and subject to the other provisions of this Resolution, 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 Purchaser to purchase the 2012 Note in the principal amount of \$50,290,000, at an interest rate of 1.6377% per annum and a maturity date of October 1, 2022, and with such other terms as are set forth herein, the acceptance thereof to be evidenced by the delivery of the 2012 Note to the Purchaser.

SECTION 8. Application of 2012 Note Proceeds. To the extent 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 2012 Note, the proceeds from the sale of the 2012 Note, together, to the extent applicable, with certain legally available funds of the Issuer, shall be disposed of as follows:

(A) An amount of 2012 Note proceeds which, together with other funds of the Issuer, will be sufficient to pay or redeem the 2011D Bond and to prepay the SRF Loans on the date of issuance of the 2012 Note shall be applied to such purposes on such date of issuance of the 2012 Note.

(B) An amount of proceeds of the Note, or certain funds held for the benefit of the SRF Loan, shall be deposited to the Reserve Account.

(C) An amount sufficient to pay the costs of issuance of the 2012 Note shall be applied to pay such costs.

SECTION 9. 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 10. Tax Covenants. It is the intention of the Issuer and all parties under its control that the interest on the 2012 Note 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 the Holder of the 2012 Note 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 2012 Note 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 2012 Note issued hereunder and required payments of the Rebate Amount with respect to the 2012 Note for at least six years after the final maturity of the 2012 Note or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the 2012 Note issued hereunder to become arbitrage bonds under Section 148 of the Code;

(F) to refrain from using proceeds of the 2012 Note issued hereunder in a manner that would cause the 2012 Note to be classified as a private activity bond under Section 141(a) of the Code;

(G) 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 (the 2012 Note to be considered a series of Bonds for these purposes).

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 2012 Note.

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 2012 Note.

SECTION 11. Authorizations.

A. 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 2012 Note (including any temporary note or notes) 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 2012 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the 2012 Note in the amount authorized to be issued hereunder to the Bond Registrar for authentication and delivery to or upon the order of the Purchaser, upon payment of said purchase price and upon compliance by the Purchaser with the terms hereof.

B. 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 2012 Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the 2012 Note, the refunding of the 2011D Bond and the refinancing of the SRF Loans, 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 2012 Note heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2012 Note.

SECTION 12. 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 or this Resolution, or which are desirable or consistent with the requirements hereof or of the Bond Resolution, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the 2012 Note or in the Bond Resolution, 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 13. 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 2012 Note or other documents contemplated hereby shall be liable personally on the 2012 Note or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such official.

SECTION 14. Holder Deemed to Have Consented to Amendments to the Bond Resolution. By acceptance of a 2012 Note, the Holder thereof shall be deemed to have consented to the amendments to the Bond Resolution set forth in Resolution No. 2010-285, adopted by the Issuer on December 8, 2010 ("Resolution No. 2010-285"), which amendments shall become effective upon satisfying the conditions as set forth in Resolution No. 2010-285.

SECTION 15. Repeal of Inconsistent Resolutions. Except as supplemented 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 16. 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 2012 Note issued hereunder.

SECTION 17. 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 21st day of August, 2012.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA

By: 

Chair

ATTEST:

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

By: 

Deputy Clerk

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