

The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The County is not required pursuant to any continuing disclosure undertaking to file such information and is additionally under no obligation to update any such information voluntarily filed. This information is for informational purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable securities laws. Such information about the County is only accurate as of its date, and the County undertakes no obligation to update such information beyond its date. No representation is being made that there has not been a change in the affairs of the County since such date. Such information is subject to change without notice and posting of other information filed by the County on EMMA does not imply that there has been no change in the affairs of the County since the date of such information.

CERTIFICATE

I, Peter H. Ramsden, Director of Finance, as Deputy Clerk of Sarasota County, Florida (the "County"), HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2012-149 adopted by the Board of County Commissioners of the County on August 21, 2012 (the "Resolution"), which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.

Witness my hand this 24th day of August, 2012.



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

BOARD RECORDS
FILED FOR THE RECORD

2012 AUG 22 AM 9:00 RESOLUTION NO. 2012-149

KAREN E. RUSHING
CLERK OF THE BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FL
THE BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING
RESOLUTION NO. 90-075 ADOPTED BY THE BOARD ON MARCH
13, 1990, AS PREVIOUSLY SUPPLEMENTED AND AMENDED;
AUTHORIZING THE ISSUANCE OF THE COUNTY'S FIRST
GUARANTEED ENTITLEMENT REVENUE REFUNDING NOTE,
SERIES 2012 IN A PRINCIPAL AMOUNT OF \$5,925,000 PAYABLE
FROM THE FIRST GUARANTEED ENTITLEMENT PORTION OF
REVENUE SHARING TRUST FUNDS, TO REFUND THE
COUNTY'S OUTSTANDING CAPITAL IMPROVEMENT
REFUNDING REVENUE BONDS, SERIES 2002 AND TO PAY THE
COSTS OF ISSUANCE OF SUCH NOTE; AWARDING THE SALE OF
SAID NOTE TO FIFTH THIRD BANK; APPROVING THE FORM
AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN
ESCROW DEPOSIT AGREEMENT; DESIGNATING THE COUNTY
AS BOND REGISTRAR AND PAYING AGENT FOR SAID NOTE
AND DESIGNATING AN ESCROW AGENT; PROVIDING CERTAIN
OTHER DETAILS AND GRANTING CERTAIN OTHER
AUTHORITY; AUTHORIZING AND PROVIDING AN EFFECTIVE
DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners (the "Board") of the Issuer adopted Resolution No. 90-075 (as heretofore supplemented and amended, the "Bond Resolution") on March 13, 1990, pursuant to which it authorized the issuance of its Capital Improvement Revenue Bonds, Series 1990 and Additional Bonds (as such term is defined in the Bond Resolution); and

WHEREAS, the Issuer on May 23, 2002, issued its Capital Improvement Refunding Revenue Bonds, Series 2002, of which \$6,590,000 in aggregate principal amount remains outstanding (the "2002 Bonds") pursuant to the Bond Resolution; and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the Outstanding Bonds (as defined in the Bond Resolution) or to refund Outstanding Bonds, and, in order to recognize debt service savings, the Issuer now wishes to proceed with the issuance of its First Guaranteed Entitlement Revenue Refunding Note, Series 2012 (the "Series 2012 Note") to be issued under the Bond Resolution as an Additional Bond for the purpose of refunding all of the 2002 Bonds other than those maturing on October 1, 2012 (the "Refunded Bonds") and paying the costs of issuance of such Series 2012 Note; and

WHEREAS, the Issuer is authorized by the Act (as defined in the Bond Resolution), to issue refunding bonds and to deposit the proceeds thereof in escrow

R2012-149

to provide for the payment of the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds; and

WHEREAS, the Issuer on June 28, 2012, issued a request for proposals (the "RFP") in connection with the proposed refunding of the Refunded Bonds and Fifth Third Bank (the "Bank") submitted the best qualifying proposal, a copy of which is attached hereto as Exhibit "A" (the "Proposal"); and

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

WHEREAS, the Board wishes to accept the proposal of the Bank with respect to its purchase of the Series 2012 Note by this Resolution, to specify the details of the Series 2012 Note, to approve and authorize an Escrow Deposit Agreement (as hereinafter defined) with respect to the 2002 Bonds, and take other actions in connection with the foregoing;

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

SECTION 1. Authority. This Resolution is adopted pursuant to the provisions of Article VIII, Section 1, Constitution of the State of Florida, Part I, Chapter 125, Florida Statutes, Part II, Chapter 218, Florida Statutes, the Sarasota County Charter, Ordinance No. 71-126, enacted on October 26, 1972, the Bond Resolution and other applicable provisions of law.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, including, without limitation, in the preface hereto, shall have the same meaning as ascribed to them in the Bond Resolution. The term "Chair" as used herein refers to the Chair or the Vice Chair of the Board unless specifically indicated otherwise. Throughout this document when reference is made to the "Chair," the Chair or the Vice Chair of the Board may act independently and interchangeably in performing the duties and functions resolved herein. The term "Clerk" as used herein refers to the Clerk of the Circuit Court of the Twelfth Judicial Circuit, in and for Sarasota County, Florida, and the ex officio Clerk of the Board or any Deputy Clerk unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Clerk," the Clerk or any Deputy Clerk of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. Findings and Awards.

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

B. The Issuer is authorized under the Act and the Bond Resolution to issue Additional Bonds under the Bond Resolution, including Additional Bonds for the purpose of refunding or refinancing the Refunded Bonds. All of the payments into the respective funds provided for under the Bond Resolution on Bonds outstanding, and all other Debt Service Fund, Reserve Account and other payments provided for in the Bond Resolution have been made in full to date and the Issuer is in substantial compliance with all of the covenants, agreements and terms of the Bond Resolution.

C. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2012 Note as Additional Bonds under the Bond Resolution to currently refund the Refunded Bonds and to pay the costs of issuance of the Series 2012 Note and to use other available moneys of the Issuer to defease the 2002 Bonds maturing on October 1, 2012.

D. Based on the proposal of the Bank, the issuance of the Series 2012 Note shall result in a savings of debt service to the Issuer, and the rate of interest borne by the Series 2012 Note shall not exceed the maximum interest rate established pursuant to Section 215.84, Florida Statutes.

E. The estimated Pledged Revenues will be at least sufficient to pay the principal of and interest on the Series 2012 Note as the same may become due and all other amounts required to be paid or deposited under the terms of the Bond Resolution.

F. The payment of the Series 2012 Note shall be secured by a lien upon the Pledged Revenues and all earnings thereon, all in the manner and to the extent provided in the Bond Resolution, on a pari passu basis with any other Additional Bonds hereafter issued.

G. The Reserve Requirement with respect to the Series 2012 Note shall be \$0.

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

Note shall be secured and payable on a parity with any Additional Parity Bonds hereafter issued.

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

A. The current refunding of the Refunded Bonds and the redemption of the Refunded Bonds on October 1, 2012, or on the earliest practicable date thereafter in accordance with their terms is hereby authorized. The paying agent with respect to the Refunded Bonds is hereby authorized to provide a notice of redemption of the Refunded Bonds in accordance with the terms of the Bond Resolution. Subject and pursuant to the provisions hereof, the Series 2012 Note to be known as the "Sarasota County, Florida First Guaranteed Entitlement Revenue Refunding Note, Series 2012" is hereby authorized to be issued in a principal amount of \$5,925,000 for the purposes described herein. Notwithstanding anything contained herein to the contrary, the Series 2012 Note shall not be issued unless the applicable conditions precedent to the issuance of Additional Bonds contained in Section 5.01(d) of the Bond Resolution have been complied with. There is hereby delegated to the Chair the authority to approve the principal amount of the Series 2012 Note, execution and delivery of the Series 2012 Note by the Chair to constitute conclusive evidence of such approval.

B. Because of the characteristics of the Series 2012 Note, prevailing and anticipated market conditions and additional savings to be realized from an expeditious sale of the Series 2012 Note, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2012 Note at a private negotiated sale pursuant to the terms of the Proposal, and the sale of the Series 2012 Note is hereby awarded to the Bank at the price of par. The Issuer agrees to pay an origination fee of \$400.00 to the Bank.

C. The Series 2012 Note shall be dated the date of issuance thereof, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing April 1, 2013, at an interest rate of 1.43% per annum but in no event more than the maximum rate permitted by Section 215.84, Florida Statutes), and shall mature in annual installments payable on October 1 of the years 2013 through 2019, in the amounts set forth below.

<u>Payment Date</u>	<u>Payment Amount</u>
2013	\$810,000
2014	820,000
2015	835,000
2016	845,000
2017	855,000
2018	875,000
2019	885,000

R 2012-149

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

E. The Series 2012 Note shall be issued as one fully registered note in an authorized denomination equal to the full principal amount thereof. The Issuer shall act as paying agent and Bond Registrar with respect to the Series 2012 Note.

Subject to the restrictions on transfer in the Series 2012 Note, the transfer of the Series 2012 Note shall be registered only upon the books of the Issuer, at the office of the Bond Registrar, under such reasonable regulations as the Issuer may prescribe, by the Registered Owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed and guaranteed by the Registered Owner or his duly authorized attorney. Upon the registration of transfer of the Series 2012 Note, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new note. The Issuer, the Bond Registrar or fiduciary of the Issuer may deem and treat the Person in whose name the Series 2012 Note shall be registered upon the books of the Issuer as the absolute owner of the Series 2012 Note, whether such Series 2012 Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on the Series 2012 Note and for all other purposes, and all such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon the Series 2012 Note to the extent of the sum or sums so paid, and neither the Issuer nor the Bond Registrar or other fiduciary of the Issuer shall be affected by any notice to the contrary.

In all cases in which the Series 2012 Note shall be exchanged or the transfer of the Series 2012 Note shall be registered, the Issuer shall execute and deliver the Series 2012 Note and the Bond Registrar shall authenticate the Series 2012 Note in accordance with the provisions of this Resolution. If the Series 2012 Note is surrendered in any such exchanges or registrations of transfer, it shall be canceled by the Bond Registrar. For every such exchange or registration of transfer, the Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer and the Bond Registrar shall not be obligated to make any such exchange or registration of transfer of the Series 2012 Note during the 15 days next preceding an Interest Payment Date on the Series 2012 Note.

F. The Series 2012 Note shall be executed in the name of the Issuer by the Chair and countersigned and attested by the Clerk, either manually or with their facsimile signatures, and the seal or a facsimile thereof shall be affixed thereto or reproduced thereon. A certificate of authentication of the Bond Registrar shall appear on the Series 2012 Note, and the Series 2012 Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond

Resolution unless such certificate shall have been duly executed on the Series 2012 Note. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signatory for the Bond Registrar, appearing on the Series 2012 Note shall be a manual signature. In case any one or more of the officers who shall have signed or sealed the Series 2012 Note shall cease to be such officer of the Issuer before the Series 2012 Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed the Series 2012 Note had not ceased to hold such office. The Series 2012 Note may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2012 Note shall hold the proper office, although at the date of Series 2012 Note such person may not have held such office or may not have been so authorized.

G. In the event the Series 2012 Note shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Bond Registrar shall authenticate, a new Series 2012 Note of like tenor as the Series 2012 Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2012 Note upon surrender and cancellation of such mutilated Series 2012 Note or in lieu of and substitution for the Series 2012 Note destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Bond Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Bond Registrar may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. Any Series 2012 Note so surrendered shall be canceled by the Bond Registrar. If the Series 2012 Note shall have matured or be about to mature, instead of issuing a substitute Series 2012 Note, the Issuer may pay the same or cause the Series 2012 Note to be paid, upon being indemnified as aforesaid, and if such Series 2012 Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2012 Note issued pursuant to this paragraph shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Series 2012 Note be at any time found by anyone, and such duplicate Series 2012 Note shall be entitled to equal and proportionate benefits and rights as to security granted hereunder.

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

I. The Series 2012 Note shall be subject to optional redemption prior to its maturity, in whole or in part, on any date, at a redemption price of par, plus interest accrued on the par amount so redeemed to the redemption date, and without premium. Partial redemptions shall be applied against the annual principal payments in the order designated by the Issuer in writing at the time of redemption. Notice of redemption shall be given to the Registered Owner by first

class mail, overnight courier or hand-delivery not less than ten (10) days prior to the date of redemption and no publication of such notice need be made.

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

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

L. The payment of the principal of, premium, if any, and interest on the Series 2012 Note shall be secured by an irrevocable lien on the Pledged Revenues, as described in the Bond Resolution, on a pari passu basis with any other Additional Bonds hereafter issued. The Series 2012 Note shall not be secured by, and the holder of the Series 2012 Note shall have no lien upon, the Reserve Account or any subaccount therein. No proceeds of the Series 2012 Note shall be deposited in the Reserve Account or any subaccount therein.

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

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

O. The Series 2012 Note shall constitute a "Bond" as designated under the Bond Resolution.

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

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

SECTION 5. Financial Information. The Issuer shall make available on an electronic website to the Bank a copy of the annual financial statements of the Issuer related to the Pledged Revenues described in the second paragraph of Section 5.01(b) of the Bond Resolution within 180 days after the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2012.

SECTION 6. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement to be utilized in connection with the refunding and redemption of the Refunded Bonds and the defeasance of the 2002 Bonds maturing on October 1, 2012, a form of which is attached hereto as Exhibit "C" (the "Escrow Deposit Agreement"), is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chair and the Clerk are hereby authorized to execute the Escrow Deposit Agreement on behalf of the Issuer. U.S. Bank National Association, New York, New York, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent") and, to the extent applicable, is hereby authorized to subscribe for or to purchase on behalf of the Issuer securities for deposit under the Escrow Deposit Agreement.

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

SECTION 8. Authorizations.

A. The Chair and the Clerk or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2012 Note as provided in this Resolution or the Bond Resolution (including the certificate of authentication by the Clerk), and any of such officers are hereby authorized and directed upon the execution of the Series 2012 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series

2012 Note in the amount authorized to be issued hereunder to or upon the order of the Bank upon receipt by the Issuer of payment of the purchase price thereof.

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

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

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

SECTION 11. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be

held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2012 Note.

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

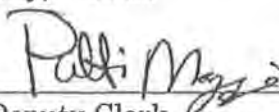
Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 21st day of August, 2012.

BOARD OF COUNTY COMMISSIONERS
SARASOTA COUNTY, FLORIDA

By  _____
Chair

ATTEST:

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

By:  _____
Deputy Clerk

#11254503_v8
38039-85

R 2012-149

EXHIBIT "A" TO RESOLUTION

Copy of Proposal

R2012-149



TERM SHEET

July 25, 2010

Sarasota County Government, Procurement
1660 Ringling Blvd. 3rd Floor
Sarasota, FL 34236

RE: RFP# 1222141DD – Request for Tax-Exempt, Non-Bank Qualified Fixed Rate Loan Proposals: First Guaranteed Entitlement Revenue Refunding Note, Series 2012 in an amount not to exceed \$5,975,000

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

Borrower: Sarasota County Board of County Commissioners, Sarasota County, Florida

Request: \$ 5,975,000 (not to exceed)

Facility: Tax-Exempt Non-Bank Qualified Term Loan

Purpose: Proceeds of the Note along with other proceeds from the County will be used to refund the County's outstanding Capital Improvement Refunding Revenue Bonds, Series 2002, and to pay the related cost of issuance for the transaction.

Term: Seven-Years Fully Amortizing (Final Maturity October 1, 2019)

Rate: The interest rate would be fixed at 1.43%. This rate will be held to August 24, 2012. In the event the closing is delayed past this date, the interest rate would be fixed three days prior to closing the term loan and will be indexed to the Federal Reserve H.15 Statistical Report, Interest Rate SWAPS, Five -Year Swap Curve plus 25 basis points.

Repayment: Semi-Annual interest payments on the 1st of each April and October, commencing on April 1, 2012, on a 30/360 basis. Annual principal payments the 1st of each October, commencing on October 1, 2013. The amortization schedule will be negotiated to include level debt service over the tenor of the term loan.

R2012-149

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

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

Loan Origination Fee	\$ 400
Bank Counsel (not-to-exceed)	\$ 6,000

Collateral: The Series 2012 facility will be secured by a lien upon and pledge of the Guaranteed Entitlement Revenues as allocated and distributed by the Florida Department of Revenue to Sarasota County from its Revenue Sharing Trust Fund for counties in the State of Florida, as defined in and pursuant to the Florida Revenue Sharing Act, Part II, Chapter 218, Florida Statutes.

Covenants: The Bank shall enjoy the same Covenants as documented in Resolution Nos. 90-075, 90-207, 94-125, and 2002-072, as may have been amended or restated, to include the following:

- 1) Section 5.01(A) – Covenant to Maintain Eligibility to Receive Guaranteed Entitlement.
- 2) Section 5.01 (B) – Books and Records.
- 3) Section 5.01(C) – Issuance of Other Obligations out of Pledged Revenues.
- 4) Section 5.01 (D) – Issuance of Additional Parity Debt.
- 5) Section 5.05 (F) – Tax Compliance.

Financial Reporting: Audited annual financial statements shall be submitted within 180-days of the fiscal year-end.

Financing Contingency: Subject to final credit approval.

Representations: Usual and customary for transactions of this type.

R2012-149

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

Indemnification: Usual and customary for transactions of this type.

Governing Laws: State of Florida

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

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

Respectfully,



James Mitchell
Vice President
Fifth Third Bank
Public Funds Group

Financing Proposal Accepted By:

Sarasota County Board of County Commissioners, Sarasota County, Florida

Signature: _____

Print Name: _____

Title: _____

Date: _____

R 2012-149