

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

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THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933.

SUBORDINATE UTILITY SYSTEM REVENUE NOTE,  
SERIES 2012

REGISTERED  
NO. R-1

\$15,720,000

SARASOTA COUNTY, FLORIDA (the "County"), a political subdivision of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of Banc of America Public Capital Corp, or registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), the principal sum of Fifteen Million Seven Hundred Twenty Thousand Dollars (\$15,720,000) or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate of 2.20% per annum based upon a year of 360 days consisting of twelve 30-day months. This Note is issued pursuant to Resolution No. 2012-224 of the County adopted on November 13, 2012 (the "Resolution") and in conjunction with a Loan Agreement, dated of even date herewith, between the County and the Bank (the "Loan Agreement") and is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Loan Agreement.

Principal of and interest on this Subordinate Utility System Refunding Revenue Note, Series 2012 (the "Note") are payable in immediately available funds constituting lawful money of the United States of America at such place as the Bank may designate in writing to the County.

The County shall pay the Bank interest on the outstanding principal balance of this Note in arrears, on April 1, 2013, and on the first day of each October and April thereafter, or, if any such day is not a Business Day, on the next succeeding Business Day, and on the Maturity Date (hereinafter defined). The principal amount of this Note shall be payable in thirteen (13) installments in the amounts and payable on the date provided on Schedule A attached hereto (and if any date shown on Schedule A is not a Business Day, such payment shall be made on the next succeeding Business Day, with the final payment of principal due on October 1, 2025 (the "Maturity Date")).

All payments by the County pursuant to this Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

This Note may be prepaid at the option of the County, in whole or in part on any date (but if in part, in minimum amounts of \$100,000), upon at least seven (7) days' notice from the County to the registered owner hereof, on or prior to April 1, 2018, at a price of 101.25% of the

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principal amount being prepaid, plus interest accrued thereon to the date of payment and after April 1, 2018, at a price equal to 100% of the principal amount being prepaid, plus interest accrued thereon to the date of payment and without a premium or penalty. Any prepayments in part will be applied in inverse order against the principal installment payments set forth on Schedule A hereto.

The County to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

This Note is payable solely from the Pledged Revenues to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the County is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE LOAN AGREEMENT OR THE RESOLUTION TO THE CONTRARY, THIS NOTE AND THE INTEREST HEREON DO NOT AND SHALL NOT CONSTITUTE A GENERAL OBLIGATION OR PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE MONEYS AND SOURCES DESIGNATED THEREFOR PURSUANT TO THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be transferred only upon the books of the County kept by the County upon surrender thereof at the principal corporate trust office of the County with an assignment duly executed by the registered owner, 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. Upon any such transfer, there shall be executed in the name of the transferee, and the County 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, as amended, or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended.

By acceptance hereof, the registered owner hereof shall be deemed to have acknowledged the amendments to the Senior Resolution provided for by Resolution No. 2010-285 of the County, adopted on December 8, 2010.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County has caused this Note to be executed in its name as of November 16, 2012.

SARASOTA COUNTY, FLORIDA

(SEAL)

By:   
Chair, Board of County Commissioners

ATTEST:

By:   
Deputy Clerk



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## SCHEDULE A

<u>Payment Date</u> <u>(October 1)</u>	<u>Payment Amount</u>
2013	\$1,025,000
2014	1,130,000
2015	1,155,000
2016	1,180,000
2017	1,210,000
2018	1,235,000
2019	1,265,000
2020	1,290,000
2021	1,320,000
2022	1,345,000
2023	1,375,000
2024	1,405,000
2025	785,000