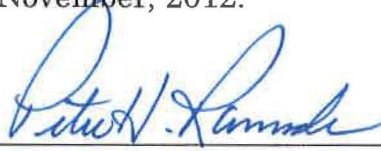


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities 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. 2012-224 (the "Resolution") adopted by the Board of County Commissioners of the County on November 13, 2012, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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 16th day of November, 2012.



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

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RESOLUTION NO. 2012- 224

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA AUTHORIZING A LOAN IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000 (A) TO REFINANCE ALL OR A PORTION OF CERTAIN LOANS TO THE COUNTY FROM THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION OR RELATED ENTITIES RELATED TO THE COUNTY'S WATER AND SEWER UTILITY SYSTEM, (B) TO THE EXTENT APPLICABLE, TO CAPITALIZE INTEREST, AND (C) TO PAY THE COSTS OF SUCH LOAN; APPROVING THE FORM OF A SUBORDINATE UTILITY SYSTEM REFUNDING REVENUE NOTE, SERIES 2012 AND A LOAN AGREEMENT; ACCEPTING THE TERMS OF SUCH LOAN PROVIDED BY BANC OF AMERICA PUBLIC CAPITAL CORP; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF SARASOTA COUNTY, FLORIDA (the "County") that:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the Charter of the County, Chapter 125, Florida Statutes, Article VIII, Section 1, Constitution of the State of Florida, Ordinance No. 72-30 enacted on July 22, 1972, as supplemented and amended, and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein (including, without limitation, in the preamble hereto) shall have the meanings ascribed thereto in the Loan Agreement (hereinafter defined) and, in addition, the following words and phrases shall have the following meanings:

"Authorized Signatories" means the Chair or Vice Chair of the Board of County Commissioners of the County, or in their absence or inability to act, any other member of the Board of County Commissioners of the County, and the Clerk of the Circuit Court and ex-officio Clerk of the Board of County Commissioners of the County or any Deputy Clerk.

"Loan Amount" means not exceeding \$33,000,000.

Section 3. Findings.

A. The County owns and operates a water and sewer utility system (the "System") and pursuant to Resolution No. 93-011 adopted on January 12, 1993, as supplemented, amended and restated, including, without limitation, as the same was amended and restated by Resolution No. 2007-062 adopted on March 21, 2007 (the "Bond Resolution"), the County has issued its 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, Utility System Revenue Refunding Bonds, Series 2011B and Utility System Revenue Refunding Note, Series 2012 (collectively, the "Outstanding Bonds"), which Outstanding Bonds are payable from and

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secured by a lien upon the Net Revenues and lawfully available Impact Fees (as such terms are used in the Bond Resolution) of, or related to, the System.

B. The County has also obtained several loans (the "SRF Loans") for improvements to the System from the State of Florida Department of Environmental Protection or entities related thereto (the "Department"), including loans made under the Clean Water State Revolving Fund Loan Agreement CS12058734P with an effective date of December 17, 2001, as supplemented and amended, and the Clean Water State Revolving Fund Loan Agreement WVG12058734L01 with an effective date of July 31, 2002, as supplemented and amended (collectively, the "Refunded Loans"), which loans are payable from and secured by a lien upon the Net Revenues and lawfully available Impact Fees (as such terms are used in the Bond Resolution) on a basis junior and subordinate to the claims of the Outstanding Bonds.

C. The Board, based on the advice of Public Financial Management, Inc., financial advisor to the County (the "Financial Advisor"), has determined that it is financially advantageous to the County to refund all or a portion of the Refunded Loans through the issuance of the County's Subordinate Utility System Refunding Revenue Note, Series 2012 (the "Note"), payable and secured on a parity basis with the SRF Loans that will remain outstanding after such refinancing of the Refunded Loans.

D. Because of the characteristics of the Note and prevailing market conditions, and after review of responses to a request for proposals duly advertised and distributed on September 24, 2012, and based in part on advice from the Financial Advisor, the Board has determined that it is best to award the sale of the Note to Banc of America Public Capital Corp (the "Bank") at a negotiated sale, with the interest rate, dated date, maturity date(s) and redemption provisions either set forth herein or set forth in the Loan Agreement (the "Loan Agreement"), a form of which is attached hereto as Exhibit "A," or in the Note, a form of which is attached to the form of the Loan Agreement.

E. The County has obtained the consent of the Department to the issuance of the Note, as required by the terms of the SRF Loans.

F. It is estimated that the revenues pledged to the payment of the Note and the SRF Loans that will remain outstanding after the issuance of the Note will be sufficient to timely pay the principal thereof and all interest thereon as the same shall become due.

G. Prior to the sale of the Note, the Bank must provide the County 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(2), Florida Statutes, in order for the Bank's offer to purchase the Note to be accepted pursuant to this Resolution, and no further disclosure is required by the County.

Section 4. Loan Agreement and Note. The County is authorized to execute the Loan Agreement with the Bank in substantially the form attached hereto as Exhibit "A" and to make and deliver to the Bank the Note, substantially in the form attached to the Loan Agreement, and to apply the proceeds thereof to refund the Refunded Loans, to the extent applicable, to capitalize interest on the Note, and to pay the costs of issuance of the Note. The forms and terms of the Loan Agreement and Note (jointly, the "Loan Documents") attached hereto are hereby approved,

and the Authorized Signatories are authorized to execute and deliver the same, with such changes, insertions, omissions and filling of blanks, including, without limitation, the principal amount of the Note and the amount of the Refunded Loans to be refinanced, as may be approved by the Authorized Signatories, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatories; provided, however, that the principal amount of the Note shall in no event exceed \$33,000,000, the interest rate on the note shall be 2.20% per annum, the Note shall be prepayable by the County in whole or in part, at any time, at a price not exceeding 101.25% of the principal being prepaid, and the final maturity date of the Note shall be no later than October 1, 2025, with annual principal installments due commencing October 1, 2013. The Authorized Signatories shall rely upon the advice of the Financial Advisor in determining the portion of the Refunded Loans to be refinanced, if less than all, and the principal amount of the Note, such determination to be based on maximization of available debt service savings from such refinancing.

The Note shall be in a denomination equal to the outstanding principal amount thereof and shall be subject to restrictions on transfer set forth in the form thereof. The principal of the Note shall be payable in installments in the amounts and on the dates set forth on the schedule attached to the Note.

Section 5. Loan Agreement and Note Not to be General Obligation or Indebtedness of the County. The Loan Agreement and Note and the obligations of the County thereunder shall not be deemed to constitute general obligations or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of Pledged Revenues, as defined in the Loan Agreement, on a parity with the SRF Loans outstanding after the issuance of the Note and other obligations subsequently issued in accordance with the terms of Section 3.02(e) of the Loan Agreement. The security for, and payment of, the Note shall in all events be junior and subordinate to that of and for the Outstanding Bonds and any "Additional Parity Bonds" issued under the Bond Resolution. No holder or owner of the Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto. The Loan Agreement and the Note and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the County, or any part thereof, or any other tangible personal property of or in the County, but shall constitute a lien only on the Pledged Revenues, all in the manner and to the extent provided herein and in the Loan Agreement.

Section 6. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 7. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 8. Authorizations. The Authorized Signatories are hereby authorized to execute and deliver on behalf of the County the Loan Agreement and the Note as provided

hereby. All officials and employees of the County, including, without limitation, the Authorized Signatories, are authorized and empowered, collectively or individually, to take all other actions and steps and to execute all instruments, documents, and contracts on behalf of the County as they shall deem necessary or desirable in connection with the completion of the Loan and the carrying out of the intention of this Resolution.

Section 9. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 13th day of November, 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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