

RESOLUTION NO. 2014-122

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. 2005-095, AS THE SAME HAS BEEN SUPPLEMENTED AND AMENDED, AUTHORIZING THE ISSUANCE OF NOT IN EXCESS OF \$18,000,000 IN PRINCIPAL AMOUNT OF SARASOTA COUNTY, FLORIDA COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE, SERIES 2014 FOR THE PURPOSE OF ADVANCE REFUNDING A PORTION OF THE COUNTY'S COMMUNICATIONS SERVICES TAX REVENUE BONDS, SERIES 2005A AND THE COUNTY'S COMMUNICATIONS SERVICES TAX REVENUE BONDS, SERIES 2005B, AND PAYING COSTS OF ISSUANCE FOR SUCH NOTE; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM COMMUNICATIONS SERVICES TAX REVENUES OF THE COUNTY ON A PARITY WITH THE COUNTY'S OUTSTANDING COMMUNICATIONS SERVICES TAX REVENUE BONDS NOT BEING REFUNDED HEREBY; ESTABLISHING OR PROVIDING FOR THE ESTABLISHMENT OF THE DATE, INTEREST RATE, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULE OF SUCH NOTE; DELEGATING CERTAIN AUTHORITY TO THE CHAIR OR VICE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS TO AWARD THE SALE OF THE NOTE ON A NEGOTIATED BASIS WITHIN CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; DESIGNATING THE CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER AS PAYING AGENT AND REGISTRAR WITH RESPECT TO SUCH NOTE; DESIGNATING U.S. BANK NATIONAL ASSOCIATION AS ESCROW AGENT; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND DELIVERY OF SUCH NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on April 12, 2000, the Board of County Commissioners (the "Board" or the "Governing Body") of Sarasota County, Florida (the "Issuer") enacted Ordinance No. 2000-030 codified as Chapter 114, Article V of the Sarasota County Code (the "Ordinance") authorizing the imposition of a telecommunications tax pursuant to Section 166.231(9), Florida Statutes, which tax was subsequently converted to the Communications Services Tax; and

WHEREAS, the Issuer by Resolution No. 2005-095 adopted on May 10, 2005, as supplemented and amended (collectively, the "Bond Resolution"), authorized the

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KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT

R 2014-122

issuance of Bonds secured by a pledge of the revenues from the Communications Services Tax to finance various Issuer improvements and expressly authorized the issuance of its Communications Services Tax Revenue Bonds, Series 2005A in the aggregate principal amount of \$15,885,000 (the "Series 2005A Bonds"), its Communications Services Tax Revenue Bonds, Series 2005B in the aggregate principal amount of \$12,680,000 (the "Series 2005B Bonds"), its Communications Services Tax Revenue Bonds, Series 2006 in the aggregate principal amount of \$17,705,000 (the "Series 2006 Bonds") and its Communications Services Tax Revenue Bonds, Series 2010 (Federally Taxable - Build America Bond - Direct Subsidy) in the aggregate principal amount of \$18,760,000 (the "Series 2010 Bonds"); and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the Bonds Outstanding thereunder; and

WHEREAS, the Issuer desires to authorize the issuance of its Communications Services Tax Revenue Refunding Note, Series 2014 (the "Series 2014 Note") in a principal amount not exceeding \$18,000,000 as an Additional Bond pursuant to the terms and provisions of the Bond Resolution for the purpose of advance refunding the Series 2005A Bonds maturing on and after October 1, 2016 and the Series 2005B Bonds maturing on and after October 1, 2016 (collectively, the "Refunded Bonds") and to pay or reimburse all or a portion of the costs of issuance of the Series 2014 Note; and

WHEREAS, the Bond Resolution provides that certain details of Additional Bonds shall be determined by Supplemental Resolution and this resolution shall constitute such a Supplemental Resolution with respect to the Series 2014 Note; and

WHEREAS, the Issuer, after review of responses to a request for proposals distributed on May 22, 2014, and based in part on advice of the County'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 Series 2014 Note to STI Institutional & Government, Inc. (the "Initial Purchaser" and together with its successors and assigns, the "Purchaser"), subject to the terms hereof; and

WHEREAS, because of currently fluctuating conditions in the market for securities similar to the Series 2014 Note, the Board finds it appropriate to delegate to the Chair of the Board (the "Chair"), or in the Chair's absence or unavailability, the Vice Chair of the Board (the "Vice Chair"), and the Clerk of the Circuit Court and County Comptroller and ex-officio Clerk of the Board (the "Clerk") or any Deputy Clerk, the authority to determine whether to proceed with the refunding of the Refunded Bonds and to accept the offer of the Initial Purchaser to purchase the Series 2014 Note so long as such offer complies with certain parameters set forth

herein, upon delivery by the Initial Purchaser of a disclosure statement and truth-in-bonding statement meeting the requirements of Section 218.385, Florida Statutes; and

WHEREAS, the Board desires to approve the form of an Escrow Deposit Agreement, a draft form of which is attached hereto as Exhibit "A" (the "Escrow Deposit Agreement"), to be utilized in connection with the defeasance and payment of Refunded Bonds, to the extent necessary, as described herein, and take other actions in connection therewith, and to appoint U.S. Bank National Association as escrow agent thereunder;

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

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the Act.

SECTION 2. DEFINITIONS. All terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise. All terms used herein in capitalized form and defined in the preamble hereto shall have the meanings ascribed thereto in said preamble.

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

"Business Day" means a day other than a Saturday, Sunday, legal holiday or day on which banking institutions in the State of Florida are authorized or required by law or executive order to close.

"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 Series 2014 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 Series 2014 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, declarations and statements of the Issuer contained in the Bond Resolution and in the preamble to this Resolution are hereby expressly approved, reaffirmed and ratified to the extent not inconsistent herewith.

B. The Issuer is authorized under the Act to issue Bonds for various purposes, including the refinancing of existing debt, and the refinancing of

the Refunded Bonds through the issuance of the Series 2014 Note constitutes a valid and proper public purpose under the Act.

C. It is necessary and in the best financial interests of the Issuer to provide for the issuance of the Series 2014 Note as an Additional Bond under the Bond Resolution for the purpose of advance refunding the Refunded Bonds and for the purpose of financing the costs of issuance of the Series 2014 Note.

D. The Series 2014 Note will not be issued unless the requirements of the applicable provisions of Section 5.02 of the Bond Resolution are satisfied on or prior to the issuance of the Series 2014 Note, and upon issuance in accordance with the terms hereof, the Series 2014 Note will constitute an Additional Bond under the Bond Resolution, as supplemented hereby, entitled to all the security and benefits thereof and hereof.

E. It is estimated that the Pledged Funds expected to be received in each year hereafter and legally available for such purpose will be sufficient to pay all the principal of, premium, if any, and interest on the Bonds Outstanding, including the Series 2014 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.

F. The Issuer is not in default in performing any of the covenants and obligations assumed by it under the Bond Resolution, all payments required thereunder to have been made into accounts and funds established therein have been made to the full extent required and no Event of Default has occurred and is continuing under the Bond Resolution.

G. Because of the characteristics of the Series 2014 Note, prevailing and anticipated volatile market conditions, and savings and benefits to be realized from an expeditious sale of the Series 2014 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 Initial Purchaser to purchase the Series 2014 Note at a negotiated sale upon the terms and conditions outlined herein and as determined by the Chair or Vice Chair in accordance with the terms hereof.

H. The Series 2014 Note shall not be secured by the Composite Reserve Subaccount created by the Bond Resolution or any other separate subaccount in the Reserve Account and there shall be no Reserve Account Requirement with respect to the Series 2014 Note.

I. Prior to the delivery by the Issuer of the Series 2014 Note, the Initial 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. No further disclosure is or shall be required of the Purchaser by the Issuer.

SECTION 4. INSTRUMENT TO CONSTITUTE A CONTRACT; COVENANTS IN BOND RESOLUTION APPLICABLE. In consideration of the acceptance of the Series 2014 Note authorized to be issued hereunder by those who shall hold the same from time to time, the Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Issuer and the Registered Owners (as hereinafter defined) of the Series 2014 Note. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the benefit, protection and security of the registered owners of the Series 2014 Note, and the Series 2014 Note shall be of equal rank with the Outstanding Bonds and with all other Additional Bonds hereafter issued under the Bond Resolution, without preference, priority or distinction over any other thereof (except as permitted by the Bond Resolution with respect to the Reserve Account). All applicable covenants contained in the Bond Resolution shall be fully applicable to the Series 2014 Note as if originally issued thereunder.

SECTION 5. REFUNDING OF REFUNDED BONDS AND PAYMENT OF COSTS OF ISSUANCE. The advance refunding and redemption of the Refunded Bonds are hereby approved and authorized, subject to the issuance of the Series 2014 Note for such purpose. The providing of a notice of redemption relating to the redemption of the Refunded Bonds is hereby authorized in accordance with the terms of this Resolution and the Bond Resolution, such notice to be given at such time as will comply with the terms of the Refunded Bonds and the Bond Resolution (unless such notice is waived by the holders thereof), such redemption of the Refunded Bonds to occur on the first optional redemption date of the Refunded Bonds, or such other date as set forth in the Escrow Deposit Agreement related to such Refunded Bonds. The Chair or the Vice Chair and the Clerk or any Deputy Clerk of the County are each hereby authorized to take or cause to be taken the necessary actions and to execute the necessary documents to be provided for the giving of such notice in accordance with the terms of the Refunded Bonds and the Bond Resolution.

The payment or reimbursement of costs of issuance of the Series 2014 Note with proceeds of the Series 2014 Note is hereby authorized.

SECTION 6. TERMS AND FORM OF SERIES 2014 NOTE.

A. Subject and pursuant to the provisions hereof, the Series 2014 Note to be known as the "Sarasota County, Florida Communications Services Tax Revenue Refunding Note, Series 2014," is hereby authorized to be issued in a principal amount not exceeding \$18,000,000 as a fixed rate bond, for the purposes described herein. Notwithstanding anything contained herein to the contrary, the Series 2014 Note shall not be issued until the applicable conditions precedent to the issuance of Additional Bonds contained in the Bond Resolution have been complied with. The specific principal amount of the Series 2014 Note shall be determined as

hereinafter provided. The Chair, or in the Chair's absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Management Officer, in reliance upon advice of the Financial Advisor, is hereby directed and authorized to award the sale of the Series 2014 Note to the Initial Purchaser, and to approve the terms of the Series 2014 Note, including, without limitation, the date thereof, the principal amount thereof, the interest rate with respect thereto, the purchase price thereof and the maturity dates thereof and the redemption terms (including, without limitation, optional and mandatory) with respect thereto, all such terms to be set forth in the Series 2014 Note; provided, however, that in no event shall (i) the principal amount of the Series 2014 Note exceed \$18,000,000 (the "Maximum Principal Amount"), (ii) the interest rate on the Series 2014 Note exceed the maximum rate permitted by law, (iii) the overall net present value savings achieved by refunding the Refunded Bonds be less than 5% of the aggregate principal amount of such Refunded Bonds (the "Minimum Savings"), or (iv) the final maturity of the Series 2014 Note be later than the final maturity date of the Refunded Bonds (the "Maximum Maturity Date").

B. The Chair, Vice Chair, Director of Finance or Chief Financial Management Officer may authorize the modification of the name or series designation of the Series 2014 Note, as deemed appropriate, including, without limitation, a modification of the series designation to reflect the year of issuance or the possibility of the issuance of more than one note in a given year, the approval of such modification to be evidenced by the execution and delivery of the Series 2014 Note showing such modification.

C. The Series 2014 Note shall be dated such date, shall bear interest from its date, payable semiannually on the first day of April and the first day of October of each year, commencing October 1, 2014, at such rate, and shall finally mature in such year (not later than the Maximum Maturity Date) as shall be established by the Series 2014 Note and approved by the Chair, Vice Chair, Director of Finance or Chief Financial Management Officer as herein provided, execution of the Series 2014 Note to be conclusive evidence of such approval.

D. The Series 2014 Note shall be issued as a single fully registered Term Bond in a single denomination equal to the entire principal amount of the Series 2014 Note. Interest on the Series 2014 Note will be computed on the basis of a 360-day year of twelve 30-day months. The Series 2014 Note shall be numbered "R-1." Upon receipt in full of the principal amount of the Series 2014 Note, at maturity or otherwise, the Series 2014 Note shall be cancelled and surrendered by the registered owner of the Series 2014 Note (the "Registered Owner") to the office of the Clerk, which is hereby appointed as the Paying Agent and Registrar for the Series 2014 Note.

E. Interest on the Series 2014 Note will be paid by wire transfer to an account in the United States designated in writing by the Registered Owner at

the close of business on the Record Date (as such term is defined in the Series 2014 Note) (or such other method as agreed upon by the Purchaser and the Issuer), irrespective of any transfer or exchange of the Series 2014 Note subsequent to such Record Date and prior to the next succeeding Interest Date, unless the Issuer shall be in default in payment of interest due on such Interest Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Series 2014 Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice received by the Registered Owner of the Series 2014 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 2014 Note is registered at the close of business on the fifth day, whether or not a Business Day, preceding the date of mailing. The registration of the Series 2014 Note may be transferred upon the registration books upon delivery thereof to the Registrar, if requested by the Issuer or the 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 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 Series 2014 Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2014 Note, the 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 Series 2014 Note, for the same principal amount and payable from the same source of funds. So long as the Series 2014 Note remains outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of the Series 2014 Note.

The Registrar or the Issuer may require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any exchange or transfer of the Series 2014 Note. Such charges and expenses shall be paid before the new Series 2014 Note shall be delivered. The Series 2014 Note may be transferred in whole and not in part and only to a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended.

The Issuer and the Registrar may treat the Registered Owner of the Series 2014 Note as the absolute owner thereof for all purposes, whether or not such Series 2014 Note shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Series 2014 Note is registered may be deemed the owner thereof by the Issuer and the Registrar, and any notice to the contrary shall not be binding upon the Issuer or the Registrar.

F. Whenever any Series 2014 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2014 Note shall, after cancellation,

either be retained by the 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 Registrar and counterparts of a certificate of destruction or cancellation evidencing such destruction shall be furnished to the Issuer.

G. If the date for the payment of principal of, or premium, if any, or interest on the Series 2014 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.

H. In case the Series 2014 Note shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Registrar, may in its discretion issue and deliver a new Series 2014 Note of like series and tenor as the Series 2014 Note so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2014 Note, upon surrender and cancellation of such mutilated Series 2014 Note or in lieu of and substitution for the Series 2014 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 Registrar may incur. A Series 2014 Note so surrendered shall be cancelled by the Registrar. If any such Series 2014 Note shall have matured or will mature within forty-five (45) days, instead of issuing a substitute Series 2014 Note, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2014 Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2014 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 Series 2014 Note be at any time found by anyone and such duplicate Series 2014 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 any other Series 2014 Note issued under this Resolution.

I. Notwithstanding Section 3.01 of the Bond Resolution, notice of optional redemption of the Series 2014 Note shall be given by the Issuer at least two (2) Business Days before the redemption date to the Registered Owner of the Series 2014 Note at the address on the registration books to be maintained in accordance with the provisions hereof by U.S. Mail, postage prepaid, or by e-mail or other electronic delivery. Such notice shall not be deemed given to the Registered Owner unless such notice has been received by the Registered Owner.

Such notice shall set forth (i) the date fixed for redemption, (ii) the date of the notice of redemption, and (iii) in the case of a partial redemption, the portion

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of the principal amount thereof to be redeemed. If the Series 2014 Note is to be redeemed in part only, the notice of redemption may, at the option of the Issuer, also state that on or after the redemption date, upon surrender of such Series 2014 Note, a new Series 2014 Note in a principal amount equal to the unredeemed portion of such Series 2014 Note will be issued; provided, however, that presentation and surrender of the Series 2014 Note shall not be required for partial redemption unless requested by the Issuer and such partial redemption may just be reflected in the records of the Paying Agent. Partial redemption shall be applied against the Amortization Installments with respect thereto in inverse order of the dates due.

Except as expressly set forth herein, any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Series 2014 Note receives such notice.

J. Notice having been given in the manner and under the conditions hereinabove provided, the Series 2014 Note or portion of the Series 2014 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 Series 2014 Note or portions of the Series 2014 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 Series 2014 Note or portion thereof to be redeemed, all as provided in this Resolution, interest on the Series 2014 Note or portion of the Series 2014 Note so called for redemption shall cease to accrue, such Series 2014 Note or portion of the Series 2014 Note shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owner of such Series 2014 Note or portion of the Series 2014 Note shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided herein, to receive a Series 2014 Note for any unredeemed portion of the Series 2014 Note.

K. Upon each principal payment, other than maturity, the principal amount of the Series 2014 Note shall be deemed to be correspondingly reduced without the necessity of delivery of a new Series 2014 Note.

L. The Series 2014 Note or portion of the Series 2014 Note that has been duly called for redemption under the provisions hereof, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption (without regard to any provisions requiring adjustment to the interest rate) shall be delivered to and held in separate accounts by an escrow agent or the Paying Agent in trust for the Registered Owners thereof, as provided in the Bond Resolution, shall not be deemed to be Outstanding under the provisions of this Resolution or the Bond Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution or the Bond

Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by an escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2014 Note and, to the extent provided in the preceding subsection, to receive a Series 2014 Note for any unredeemed portion of the Series 2014 Note.

M. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the Series 2014 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.

N. The Series 2014 Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Registered Owner, in accepting the Series 2014 Note, shall be conclusively deemed to have agreed that such Series 2014 Note shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

O. The Issuer shall file with the Repository and shall make available to the Purchaser on an electronic website by not later than 270 days after the end of each year, commencing with the Fiscal Year ending September 30, 2014, 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 ninety (90) days after its approval and adoption by the Board, a copy of the annual budget for the Issuer.

P. The Initial Purchaser will be required to deliver an investor letter to the Issuer at the time of the issuance of the Series 2014 Note to the effect that (i) it is purchasing the Series 2014 Note for its own account and not with the present intent to distribute or resell, (ii) it is a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, and Regulation D thereunder, (iii) it has knowledge and experience in making decisions regarding the ownership and acquisition of tax-exempt and taxable obligations and is capable, independently, to evaluate the merits and risks of making the loan evidenced by the Series 2014 Note, and (iv) it has received and reviewed financial and related information which it has requested to aid in its evaluation of the merits and risks of its investment in the Series 2014 Note. Such letter shall also cover such other related matters as the Issuer shall reasonably request.

Q. The Issuer has not provided as a remedy for an Event of Default under the Bond Resolution with respect to any Bonds Outstanding and shall not provide as a remedy for Events of Default under the Bond Resolution with respect to any Bonds Outstanding or any Additional Bonds a right of acceleration of the principal amount thereof unless it shall also provide a similar remedy to the Holder of the Series 2014 Note.

R. The text of the Series 2014 Note and the form of the assignment for such Series 2014 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, by any subsequent resolution adopted prior to the issuance thereof:

[Form of Series 2014 Note]

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS AND MAY NOT BE TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

REGISTERED
NO. R-1

REGISTERED
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UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY
COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE,
SERIES 2014

Interest Rate:

Maturity Date:

Date of Original Issue:

2.40%
(Subject to Adjustment)

October 1, 2025

_____, 2014

REGISTERED OWNER: STI Institutional & Government, Inc.

PRINCIPAL AMOUNT:

DOLLARS

Sarasota County, Florida, a political subdivision of the State of Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay interest on such Principal Amount from the Date of Original Issue

identified above, or from the most recent interest payment date to which interest has been paid, at a per annum rate equal to (a) 2.40%, multiplied, prior to the occurrence of an Event of Taxability, by (b) the Margin Rate Factor, but in no event in excess of 2.72%, subject to adjustment as provided herein (the "Interest Rate"). Interest shall be payable on the first day of April and the first day of October of each year, commencing on October 1, 2014, until such Principal Amount shall have been paid, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually. The principal amount of this Note shall be payable in annual Amortization Installments in the amounts and on the dates set forth on Schedule A hereto, commencing on October 1, 2015, and with the final Amortization Installment payable on October 1, 2025. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be paid by wire transfer to an account in the United States designated in writing by the Registered Owner at such account as it appears on the registration books of the Issuer maintained by the Registrar at the close of business 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 received via the U. S. mails, postage prepaid, by the Registered Owners of this Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this 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 County Comptroller and ex-officio Clerk of the Board of County Commissioners of Sarasota County, Florida, as Registrar and Paying Agent (the "Registrar").

Upon the occurrence of an Event of Taxability and if the Default Rate shall not be in effect, and for as long as this Note remains outstanding, the Interest Rate on this Note shall be adjusted to the Taxable Rate, and the requirement for such adjustment shall survive payment on this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Registered Owner (and/or prior Registered Owner, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in

Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

"Event of Taxability" means the entry of a final decree or judgment of any Federal court or the occurrence of a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of this Note is or was includable in the gross income of the Registered Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Registered Owner, and until the conclusion of any appellate review, if sought. An Event of Taxability does not include, and shall not be triggered by, a change in law by Congress or applicable regulations that causes the interest on this Note to be includable in the Registered Owner's gross income for Federal income tax purposes.

"Margin Rate Factor" shall mean the fraction the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.65. The Margin Rate Factor shall be $0.65/0.65$ or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35%, and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Registered Owner, the maximum statutory rate of federal income taxation which could apply to the Registered Owner). The Maximum Federal Corporate Tax Rate on the date of delivery of this Note is 35%.

"Taxable Period" shall mean the period of time between (a) the date that interest on this Note is deemed to be includable in the gross income of the Registered Owner (or any prior Registered Owner) thereof for Federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which this Note bears interest at the Taxable Rate.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Registered Owner with the same after tax yield that the Registered Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Registered Owner as a result of such Event of Taxability. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which

statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

Upon the occurrence of a failure to timely make a payment on this Note under its terms, the Interest Rate on this Note shall adjust to the Default Rate. "Default Rate" shall mean the lesser of (a) the sum of the Prime Rate plus five (5) percent per annum, (b) 12% per annum, and (c) the maximum lawful rate. Notwithstanding the foregoing, a breach or default of Section 5.11 of the Base Resolution or Section 9 of the 2014 Resolution shall not be an "Event of Default" for purposes of an adjustment of the Interest Rate to the Default Rate. As used herein, "Prime Rate" shall mean the per annum rate which SunTrust Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers, and SunTrust Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the Prime Rate shall be effective from and including the date such change is announced as being effective.

This Note is issued to refund a portion of the Issuer's Communications Services Tax Revenue Bonds, Series 2005A and Series 2005B, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Article VIII, Section 1 of the Constitution of the State, Chapter 125, Florida Statutes, Chapter 202, Florida Statutes, the Charter of the Issuer, Ordinance No. 2000-030 duly enacted by the Board of County Commissioners of the Issuer on April 12, 2000, codified as Chapter 114, Article V of the Sarasota County Code, Resolution No. 2001-159 adopted by the Issuer on July 10, 2001 and other applicable provisions of law (the "Act"), and Resolution No. 2005-095, adopted by the Issuer on May 10, 2005 (the "Base Resolution"), as supplemented and amended, including, without limitation, as supplemented by Resolution No. 2014-___, adopted by the Issuer on July 9, 2014 (the "2014 Resolution" and together with the Base Resolution, the "Resolution"), and is subject to all the terms and conditions of the Resolution, and shall not be secured by a debt service reserve fund or account. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note and the interest hereon are payable solely from and secured on a parity with the Issuer's Communications Services Tax Revenue Bonds, Series 2005A and the Issuer's Communications Services Tax Revenue Bonds, Series 2005B not being refunded with the proceeds hereof, the Issuer's Communications Services Tax Revenue Bonds, Series 2006, the Issuer's Communications Services Tax Revenue Bonds, Series 2010 (Federally Taxable - Build America Bonds - Direct Subsidy) and any other Additional Bonds hereafter issued, by a lien upon and a pledge of (1) the Communications Services Tax Revenues, (2) any Qualified Hedge Receipts (net of Qualified Hedge Payments), and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in

R2014-122

certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of this Note, the custody and application of the proceeds of the this Note, the rights and remedies of the Owners 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 indebtedness and the provisions permitting amendments to the Resolution, with and without the consent of the holders, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably 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. IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE AND THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE. 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 PLEDGED FUNDS 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 Registrar.

This Note may be transferred only upon the books of the Issuer kept by the Registrar upon surrender thereof at the principal corporate trust office of the 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 Registrar shall deliver, a new registered Note in authorized

denominations 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 a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under 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 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 and subseries, maturity and interest rate as this Note.

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.

This Note may be pre-paid at the option of the Issuer in whole or in part on any day subject to the terms hereof and upon at least two (2) Business Days' prior written notice to the Registered Owner specifying the amount of prepayment. Such notice shall not be deemed given to the Registered Owner unless such notice has been received by the Registered Owner. Any optional redemption in part shall be applied to reduce the Amortization Installments of this Note in inverse order of their due dates. The Issuer shall, at the time of such prepayment, pay to the Registered Owner the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Registered Owner on the prepaid amount for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of this Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of this Note, and (2) the amount that would be realized by the Registered Owner by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay with no additional fee or redemption premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Noteholder may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

If the date for payment of the principal of, premium, if any, or interest on this Note shall not be 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.

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

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

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

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

The Issuer and the Registered Owner by acceptance of this Note, hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with this Note and any other document or instrument contemplated to be executed in conjunction with the this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the each of the Issuer and the Registered Owner selling or purchasing (as the case may be) this Note.

This Note shall be governed by applicable federal law and the internal laws of the state of Florida. The Issuer agrees that certain material events and occurrences relating to this Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of this Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related this Note, the Issuer consents to the jurisdiction and venue of any court located in Sarasota County.

R2014-122

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 ____ day of July, 2014.

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 Series 2014 Note designated in and executed under the provisions of the within mentioned Resolution.

SARASOTA COUNTY, FLORIDA, as
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

R2014-122

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.

Schedule A

Principal Amortization Installment Schedule

Date (October 1)	Principal Amount Payable

[End of Series 2014 Note Form]

SECTION 7. SALE OF THE SERIES 2014 NOTE. Upon receipt of a disclosure statement and truth-in-bonding statement from the Initial 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 Management 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 Initial Purchaser to purchase the Series 2014 Note in the principal amount not exceeding the Maximum Principal Amount, with an interest rate no greater than the maximum rate permitted by law, with an overall net present value savings achieved by refunding the Refunded Bonds not less than the Minimum Savings and with a final maturity no later than the Maximum Maturity Date. Subject to the provisions set forth herein, the Chair, or in the Chair's absence or unavailability, the Vice Chair, is hereby authorized to execute the Series 2014 Note for and on behalf of the Issuer pursuant to the terms hereof and the Clerk or any Deputy Clerk is hereby authorized to attest such signature.

SECTION 8. APPROVAL OF ESCROW DEPOSIT AGREEMENT AND APPLICATION OF SERIES 2014 NOTE PROCEEDS. The form of the Escrow Deposit Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein and the attachment of such schedules thereto (such changes, insertions and/or schedules to include, without limitation, the delineation of which Series 2005A Bonds and Series 2005B Bonds shall be subject thereto and the amount of proceeds of the Series 2014 Note and other funds to be deposited therein for the refunding of such Refunded Bonds), as may be approved and made in such form of Escrow Deposit Agreement

R2014-122

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, or in his or her absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk of the Issuer are each hereby authorized to execute the Escrow Deposit Agreement on behalf of the Issuer. U.S. Bank National Association is hereby appointed as Escrow Agent (the "Escrow Agent") and shall undertake the duties as such under the terms of the Escrow Deposit Agreement.

In connection with the refunding of the Refunded Bonds, the Chair or Vice Chair is hereby authorized to cause proceeds of the Series 2014 Note and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of Refunded Bonds, in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the Escrow Agent or the Financial Advisor is hereby authorized in the name and on behalf of the Issuer to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

To the extent permitted under the Code and not otherwise provided by the Issuer by certificate of the Chair or Vice Chair delivered at or prior to the issuance and delivery of the Series 2014 Note, the proceeds from the sale of the Series 2014 Note, together, to the extent applicable, with certain legally available funds of the Issuer, shall be disposed of as follows:

(A) An amount which, to the extent applicable, together with other legally available funds of the Issuer, will be sufficient to pay debt service on the Refunded Bonds meeting the requirements herein, as the same shall come due, shall be deposited and held under the Escrow Deposit Agreement in connection with the refunding of such Refunded Bonds.

(B) An amount sufficient to pay or reimburse the Issuer for the costs of issuance of the Series 2014 Note shall be applied to pay such costs.

Any earnings on funds deposited under the Escrow Deposit Agreement and other amounts on deposit or available to be placed on deposit thereunder not needed to pay the debt service or the redemption price of the Refunded Bonds shall be transferred to the Issuer and utilized to capitalize interest on the Series 2014 Note.

SECTION 9. TAX COVENANTS. It is the intention of the Issuer and all parties under its control that the interest on the Series 2014 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 Series 2014 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 Series 2014 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 Pledged Funds 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 Series 2014 Note issued hereunder and required payments of the Rebate Amount with respect to the Series 2014 Note for at least six years after the final maturity of the Series 2014 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 Series 2014 Note issued hereunder to become arbitrage bonds under Section 148 of the Code;

(F) to refrain from using proceeds of the Series 2014 Note issued hereunder in a manner that would cause the Series 2014 Note to be classified as a private activity bond under Section 141(a) of the Code; and

(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 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 Series 2014 Note.

R2014-122

Notwithstanding any other provision of this resolution or the Bond Resolution, including, in particular Section 8.01 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 Series 2014 Note. Failure of the Issuer to comply with this Section 9 or Section 5.11 of the Bond Resolution shall not be a default under the Bond Resolution or this Resolution.

SECTION 10. TRUST FUNDS. All funds and accounts created 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 11. AUTHORIZATIONS.

A. The Chair, or in the Chair's absence or unavailability, the Vice Chair, and, if applicable, the Clerk or any Deputy Clerk are hereby authorized, in accordance with the terms hereof, to sign the Escrow Deposit Agreement at the places provided therein. The Chair, or the Chair's absence or unavailability, the Vice Chair, is hereby authorized to deliver the Escrow Deposit Agreement immediately following the execution thereof to the Escrow Agent.

B. The Chair, or in the Chair's absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk of the Issuer are hereby authorized and directed on behalf of the Issuer to execute the Series 2014 Note 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 Series 2014 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2014 Note in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of the Initial Purchaser, upon payment of the purchase price.

C. The Chair, the Vice Chair, the Director of Finance or the Chief Financial Management 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 Series 2014 Note and are authorized and empowered, collectively or individually, to take all action and steps, including, without limitation, the purchase of, or the cancellation of the purchase of, securities under the Escrow Deposit Agreement, 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 2014 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 2014 Note heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2014 Note. A certified public accounting firm or other firms may be engaged by the Issuer to verify any calculations related to the refunding of bonds contemplated hereby.

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 the Escrow Deposit Agreement or which are desirable or consistent with the requirements hereof or of the Bond Resolution or the Escrow Deposit Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2014 Note and the Escrow Deposit Agreement, and each member, employee, attorney and officer of the Issuer and the Clerk and any Deputy Clerk are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Vice Chair is hereby authorized to do all acts or things required of the Chair by the terms hereof in the event of the Chair's absence or unavailability.

SECTION 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 Series 2014 Note or other documents contemplated hereby shall be liable personally on the Series 2014 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. 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.

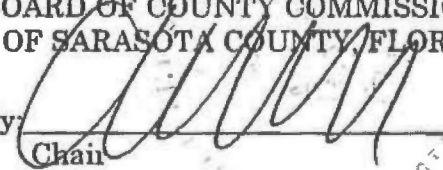
R2014-122

SECTION 15. 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 Series 2014 Note issued hereunder.

SECTION 16. EFFECTIVE DATE. This Resolution shall become effective immediately upon its final adoption.

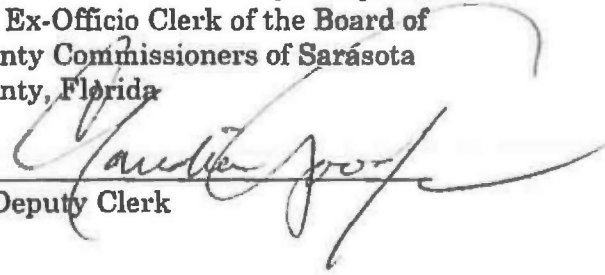
Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 9th day of July, 2014.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA

By 
Chair

ATTEST:

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

By 
Deputy Clerk

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