

THIS BOND 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, AS AMENDED, OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

REGISTERED  
No. R-1

REGISTERED  
\$70,740,000

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SARASOTA COUNTY, FLORIDA,  
LIMITED AD VALOREM TAX REFUNDING BOND  
(ENVIRONMENTALLY SENSITIVE LANDS  
AND PARKLAND PROGRAM),  
SERIES 2014

Maturity Date

October 1, 2029

Dated Date

December 18, 2014

Interest Rate

2.70%

Registered Owner: RAYMOND JAMES CAPITAL FUNDING, INC.

Principal Amount: SEVENTY MILLION SEVEN HUNDRED FORTY THOUSAND DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or its legal representatives or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the Limited Tax, as hereinafter defined, the Principal Amount identified above and to pay, solely from the Limited Tax, interest on the Principal Amount from the Dated Date, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on April 1, 2015. Interest shall be calculated based on a 360-day year containing twelve 30-day months.

"Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that, as a result of action or inaction by the Issuer, interest paid or payable on this Bond 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 the Registered Owner, and until the conclusion of any appellate review, if sought. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Bond is deemed includable in the gross income of the Registered Owner in accordance with the preceding sentence. A Determination of Taxability shall not occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations

"Taxable Rate" shall mean 4.25% per annum.

In the event of a Determination of Taxability, the interest rate on this Bond shall be immediately increased (effective retroactively to the date of the Determination of Taxability) to the Taxable Rate.

Upon the occurrence and during the continuation of an Event of Default, as defined in the Resolution (as hereinafter defined), the interest rate shall be the higher of (i) the "bank prime loan rate" published by the Board of Governors of the Federal Reserve System and currently available at <http://www.federalreserve.gov/releases/h15/current/> plus 3% per annum, (ii) the Federal Funds Rate plus 5% per annum, or (iii) 7% per annum, but in no event shall such rate exceed twelve percent (12%) per annum. "Federal Funds Rate" means the "Federal funds (effective)" rate published by the Board of Governors of the Federal Reserve System and currently available at <http://www.federalreserve.gov/releases/h15/current/>.

Notwithstanding anything in the foregoing to the contrary, in no event shall the interest rate on this Bond exceed the maximum rate permitted by law, including, without limitation, by Section 215.84, Florida Statutes, and Section 132.35, Florida Statutes.

Interest will be paid by wire transfer by the Issuer to the Registered Owner hereof at its address as it appears on the registration books of the Issuer maintained by Sarasota County, Florida, as Registrar and Paying Agent (the "Registrar") at the close of business on the 15th 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 this Bond 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 this Bond is registered at the close of business on a special record date (which date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U.S. Mail, postage prepaid, by the Issuer to the Registered Owners of the Bond not less than fifteen days preceding such special record date. Such



notice shall be mailed to the person in whose name the Bond is registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed, precedent to and in the issuance of this Bond, have happened, exist, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Florida applicable hereto; that the issue of the series of bonds, of which this Bond is a part, has been approved at an election held in Sarasota County, Florida, in accordance with the Constitution and laws of Florida, on November 8, 2005; that the total indebtedness of said Issuer, including the issue of the series of bonds of which this Bond is one, does not exceed any constitutional, statutory or charter limitation; and that provision has been made for the levy and collection of a direct annual tax, not to exceed 0.25 mills in each Fiscal Year of the Issuer through and including the Fiscal Year commencing in calendar year 2028 (the "Limited Tax"), upon all taxable property within Sarasota County, Florida sufficient to pay the principal of, premium, if any, and interest on this Bond as the same shall become due, which tax shall be levied and collected at the same time, and in the same manner as other ad valorem taxes are assessed, levied and collected. No such levy of Limited Tax shall be made after the Fiscal Year commencing in calendar year 2028. This Bond is payable from the Limited Tax on a parity with the Issuer's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2005, Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008 not being refunded with the proceeds of this Bond, Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands Protection Program), Series 2010, and any Additional Bonds.

This Bond is issued to provide funds to refund a portion of the Issuer's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2008 pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-091, enacted on December 14, 1999, as supplemented by Ordinance No. 2008-023 enacted on February 12, 2008 (collectively, the "Ordinance"), and pursuant to Resolution No. 2002-103 of the Issuer, adopted on April 23, 2002, as supplemented and amended, including, without limitation, as supplemented and amended by Resolution No. 2005-001 adopted on January 11, 2005, Resolution No. 2008-022 adopted on February 12, 2008, Resolution No. 2010-283 adopted on December 8, 2010 and Resolution No. 2014-231 adopted on December 10, 2014 (collectively, the "Bond Resolution"), the Sarasota County Charter, Article VII, Section 12 and Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). This Bond is subject to all the terms and conditions of the Ordinance and the Bond Resolution. Reference is hereby made to the Ordinance and the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for this Bond, the custody and application of the proceeds of the

Bonds, the rights and remedies of the holders of the Bonds and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the owner hereof assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Ordinance and the Bond Resolution.

The Bond is subject to optional redemption prior to its maturity in whole or in part on any date on or after October 1, 2024, at par (and without premium), plus interest accrued on the par amount so redeemed to the redemption date. Any redemption of this Bond in part shall be in minimum amounts of \$100,000, and such partial redemptions shall be applied against scheduled installments of principal in inverse chronological order.

Principal of this Bond shall be payable in installments on the dates and in the amount set forth below:

<u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2015	\$1,330,000
2016	875,000
2017	895,000
2018	920,000
2019	1,265,000
2020	5,790,000
2021	5,945,000
2022	6,105,000
2023	6,275,000
2024	6,445,000
2025	6,615,000
2026	6,795,000
2027	6,975,000
2028	7,165,000
2029*	7,345,000

\* Maturity

Notice of redemption of this Bond shall be mailed to the Bondholder not less than thirty (30) days prior to the date of redemption and no publication of such notice need be made. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Bondholder of the Bond receives such notice.

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Issuer, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Issuer, as Registrar, duly executed by the Registered



Owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Issuer, as Registrar, shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond for the same aggregate principal amount and payable from the same sources of funds. This Bond 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 to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended. The Issuer shall not be required to register the transfer of the Bond during the fifteen (15) days next preceding an interest payment date on the Bond or, in the case of any proposed redemption of the Bond or a portion thereof, after such Bond or any portion thereof has been selected for redemption. The Issuer may charge the Registered Owner of this Bond for the registration of every such transfer of this Bond sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on this Bond shall not be a day on which banking business is transacted in the City of Sarasota, Florida and on which the New York Stock Exchange is open (a "Business Day"), then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

By acceptance of this Bond, the Holder hereof hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based on or arising out of, under or in connection with the Bond Resolution or this Bond.

Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond has all of the qualities and incidents of an investment security under the Uniform Commercial Code of the State of Florida.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Bond and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Deputy Clerk, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the 18<sup>th</sup> day of December, 2014.

SARASOTA COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Chair, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
Deputy Clerk

SPECIMEN

## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, and hereby irrevocably constitutes and  
appoints \_\_\_\_\_ as attorney to register  
the transfer of the within Bond 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 member firm  
of any other recognized  
national securities exchange  
or a commercial bank or a  
trust company.

\_\_\_\_\_  
Registered Owner

NOTICE: No transfer will be  
registered and no new Bond 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 Bond 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.

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