

LENDER'S DISCLOSURE LETTER

Sarasota County, Florida
Sarasota, Florida

Re: Sarasota County, Florida Limited Ad Valorem Tax Refunding
Bond (Environmentally Sensitive Lands and Parkland
Program), Series 2014

Ladies and Gentlemen:

Raymond James Capital Funding, Inc. (the "Lender") has agreed to purchase the Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 (the "Bond"), in the principal amount of \$70,740,000 dated December 18, 2014, being issued by Sarasota County, Florida (the "County").

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the Bond as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Lender and paid for by the County in connection with the issuance of the Bond is set forth below:

Counsel's fees and expenses: \$10,000

None of such fees and expenses are being charged to the County as part of the underwriting spread, if any, set forth in paragraph (c) below, but instead are being paid directly by the County.

(b) No "finder" as that term is defined in Section 218.386(1)(a), Florida Statutes, as amended, has entered into an understanding with the Bank, or to the knowledge of the Lender, with the County, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

(c) A commitment fee in the amount set forth below will be paid by the County to the Lender:

\$70,740.00

(d) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Bond to any person not regularly employed or retained by the Lender (including any "finder," as defined in Section

218.386(l)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Lender as set forth in paragraph (a) above.

(e) Truth-in-Bonding Statement — The County is proposing to issue the Bond for the purpose of refunding the County's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008 maturing on and after October 1, 2019 and the costs issuance of the Bond. The total interest paid over the life of the Bond is estimated to be \$18,960,061.50.

The source of repayment or security for the Bond is limited solely to the Limited Tax as such item is defined in Resolution No. 2002-103 adopted by the Board of County Commissioners of the County on April 22, 2002, as supplemented and amended. The authorization of this debt or obligation will result in as much as \$7,561,180.00 of Limited Tax not being available to the County to finance other projects of the County each year for an approximately 14.8 year period.

(f) The name and address of the Bank is set forth below:

Raymond James Capital Funding, Inc.
710 Carillon Parkway
St. Petersburg, Florida 33716

We understand that the County does not require any further disclosure from the Bank, pursuant to Section 218.385(6), Florida Statutes, as amended.

DATED this 18th day of December, 2014.

Yours very truly,

RAYMOND JAMES CAPITAL FUNDING,
INC.

By: 
Title: Senior Vice President

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38039-101

LENDER'S INVESTMENT CERTIFICATE

Sarasota County, Florida
Sarasota, Florida

Holland & Knight LLP
Lakeland, Florida

Re: Sarasota County, Florida Limited Ad Valorem Tax Refunding
Bond (Environmentally Sensitive Lands and Parkland
Program), Series 20014

Ladies and Gentlemen:

This letter is being provided in connection with the purchase of the above-referenced Bond which was delivered to us by Sarasota County, Florida (the "County") on the date hereof.

1. We are engaged in the business of investing in securities similar to the Bond or in the business of entering into loan transactions evidenced by securities similar to the Bond.

2. We are purchasing the Bond from the County primarily for our own account (or those of our banking affiliates) for investment purposes and not with a present intent to distribute or resell. We reserve the right to transfer the Bond or any part thereof or interest therein at any time in our sole discretion pursuant to the terms of the Bond.

3. We are a Florida for-profit corporation and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable and tax-exempt obligations, to be capable of evaluating the merits and risks of our investment in the Bond.

4. We are able to bear the economic risk of our investment in the Bond.

5. We acknowledge that the Bond does not represent a general indebtedness of the County, the State of Florida or any political subdivision thereof and is not payable from taxes or any moneys provided by or to the County, other than those described in the Bond, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Bond are or shall be deemed to be a covenant, agreement or

obligation of any present or future board member, officer or employee of the County in his or her individual capacity.

6. We understand, acknowledge and agree that the Bond has not been and will not be registered under the Securities Act of 1933, as amended, or the securities or Blue Sky laws of any state and is not listed on any stock or securities exchange.

7. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the County or the Bond is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the County, the Bond and the security therefore.

8. We have received all financial and other information regarding the County that we have requested and which we consider relevant or necessary to make an informed decision to invest in the Bond. We have made our own inquiry into the creditworthiness of the County, we have received all the information that we have requested from the County or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Bond and the security therefor and the County, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

DATED this 18th day of December, 2014.

Very truly yours,

RAYMOND JAMES CAPITAL FUNDING,
INC.

By: 

Name: Cord D. King

Title: Senior Vice President

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