

RESOLUTION NO. 2014-231

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. R-2002-103 ADOPTED BY THE BOARD ON APRIL 23, 2002, AS PREVIOUSLY SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF THE COUNTY'S LIMITED AD VALOREM TAX REFUNDING BOND (ENVIRONMENTALLY SENSITIVE LANDS AND PARKLANDS PROGRAM), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$72,000,000 PAYABLE ON A PARITY WITH CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY, TO REFUND A PORTION OF THE COUNTY'S LIMITED AD VALOREM TAX BONDS (ENVIRONMENTALLY SENSITIVE LANDS AND PARKLAND PROGRAM), SERIES 2008 AND TO PAY THE COSTS OF ISSUANCE OF SUCH BOND; DELEGATING CERTAIN AUTHORITY TO THE CHAIR OR VICE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS TO AWARD THE SALE OF SAID BOND TO RAYMOND JAMES CAPITAL FUNDING, INC. ON A NEGOTIATED BASIS WITH CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; DESIGNATING THE CLERK AS REGISTRAR AND PAYING AGENT FOR SAID BOND AND DESIGNATING AN ESCROW AGENT; PROVIDING CERTAIN OTHER DETAILS AND GRANTING CERTAIN OTHER AUTHORITY; AUTHORIZING AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, by Ordinance No. 98-096, enacted on January 12, 1999, Sarasota County, Florida (the "Issuer") called for a referendum of the qualified electors residing in Sarasota County related to the question of increasing the ad valorem taxes on all taxable property within Sarasota County by up to 0.25 mill for a period of twenty years to finance the acquisition, protection and management of environmentally sensitive lands; and

WHEREAS, a special referendum was held on March 9, 1999, at which the qualified electors approved such increase in ad valorem taxes and also approved the issuance of bonds in a principal amount not exceeding \$53,000,000 and with a maturity date no later than December 31, 2019, to acquire, protect and manage environmentally sensitive lands, which bonds would be payable from such increased ad valorem taxes; and

WHEREAS, the Board of County Commissioners (the "Board") of the Issuer enacted Ordinance No. 99-091 on December 14, 1999 ("Ordinance No.

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99-091") and adopted Resolution No. R-2002-103 (as heretofore supplemented and amended, the "Bond Resolution") on April 23, 2002, authorizing the issuance of its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program) in one or more series; and

WHEREAS, the Issuer on December 6, 2000, pursuant to Ordinance No. 99-091, borrowed \$15,750,000 from the Florida Local Government Finance Commission (the "Loan"), which Loan has since been fully repaid, and, pursuant to Ordinance No. 99-091 and the Bond Resolution, the Issuer on May 29, 2002, issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2002, in the original aggregate principal amount of \$20,000,000 (the "Series 2002 Bonds"), and on February 14, 2005, issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2005, in the original aggregate principal amount of \$17,165,000 (the "Series 2005 Bonds"); and

WHEREAS, by Ordinance No. 2005-049, enacted on September 14, 2005, the Issuer called for a referendum of the qualified electors residing in Sarasota County related to the question of continuing the ad valorem tax increase of not-to-exceed 0.25 mill through December 31, 2029, expanding the use of such tax to include not only the acquisition, protection and management of environmentally sensitive lands but also the acquisition and management of neighborhood parkland for conservation and public recreation and increasing the principal amount of bonds that could be payable from such tax by \$250,000,000; and

WHEREAS, a referendum was held on November 8, 2005, at which the qualified electors approved such extension of the tax, such expanded use of tax proceeds and such increase in principal amount of bonds payable from such tax; and

WHEREAS, on December 18, 2007, the Board adopted Resolution No. 2007-327, declaring the results of such referendum and accepting a certification of such results from County Canvassing Board; and

WHEREAS, the Issuer, by Ordinance No. 2008-023, enacted on February 12, 2008 (collectively with the Ordinance No. 99-091, the "Ordinance"), supplemented Ordinance No. 99-091, and authorized the extension of the tax, the expansion of the use of tax proceeds and the issuance of up to an additional \$250,000,000 in aggregate principal amount of bonds payable from such tax; and

WHEREAS, on March 4, 2008, pursuant to the Ordinance and the Bond Resolution, the Issuer issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008, in the initial aggregate principal amount of \$83,605,000 (the "Series 2008 Bonds"); and

WHEREAS, on December 10, 2010, pursuant to the Ordinance and the Bond Resolution, the Issuer issued its Limited Ad Valorem Tax Refunding Bond

(Environmentally Sensitive Lands Protection Program), Series 2010 (the "Series 2010 Bond") to refund the Series 2002 Bonds; and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the "Outstanding Bonds," as defined in the Bond Resolution, and, in order to recognize debt service savings, the Issuer now wishes to proceed with the issuance of its Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 (the "Series 2014 Bond") to be issued under the Ordinance and the Bond Resolution for the purpose of refunding the Series 2008 Bonds maturing on and after October 1, 2019 (the "Refunded Bonds") and paying the costs of issuance of such Series 2014 Bond; and

WHEREAS, the Issuer is authorized by the Act and Chapter 132, Florida Statutes, to issue refunding bonds and to deposit the proceeds thereof in escrow to provide for the payment of the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds; and

WHEREAS, the Issuer on September 26, 2014, issued a request for proposals in connection with the proposed refunding of the Refunded Bonds and, based in part on the advice of Public Financial Management, Inc., the Issuer's financial advisor (the "Financial Advisor"), the Issuer has determined that Raymond James Capital Funding, Inc. (the "Lender") submitted the best qualifying proposal, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, the Lender has provided, or will prior to the issuance of the Series 2014 Bond provide, the Issuer with a disclosure statement containing the information required by Section 218.38(1)(b)(2), Florida Statutes, and a "truth-in-bonding" statement meeting the requirements of Section 218.385(3), Florida Statutes, and no additional disclosure is requested; and

WHEREAS, the Bond Resolution provides that the Issuer shall by supplemental ordinance or resolution specify certain details of each Series of Bonds, including the interest rate or rates (which may be variable, dual, adjustable, convertible or other rates, compound interest, Capital Appreciation Bonds, original issue discount and zero interest rate); and

WHEREAS, the Board desires to, by this Resolution, accept the proposal of the Lender with respect to its purchase of the Series 2014 Bond as an Additional Bond under the Bond Resolution and to specify certain details of the Series 2014 Bond, to approve and authorize an Escrow Deposit Agreement (as hereinafter defined) with respect to the Refunded Bonds, and to take other actions in connection with the foregoing and to delegate certain authority to the Chair of the Board (the "Chair"), or in his absence or unavailability, the Vice Chair of the Board (the "Vice Chair");

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

**SECTION 1. Authority.** This Resolution is adopted pursuant to the provisions of Article VII, Section 12, and Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, the Sarasota County Charter, the Ordinance, the Bond Resolution and other applicable provisions of law (collectively, the "Act"), the approving referenda held on March 9, 1999 and November 8, 2005, and Sections 132.33 through 132.47, Florida Statutes.

**SECTION 2. Definitions.** All terms used herein (including, without limitation, in the preamble hereto) in capitalized form, unless otherwise defined herein, including, without limitation, in the preface hereto, shall have the same meaning as ascribed to them in the Bond Resolution.

**SECTION 3. Findings and Awards.**

A. The findings and declarations of the Board contained in the Bond Resolution, as supplemented hereby, and in the Ordinance are hereby expressly approved, reaffirmed and ratified.

B. The Issuer is authorized under the Act, the Ordinance and the Bond Resolution and Chapter 132, Florida Statutes, to issue Additional Bonds under the Bond Resolution, including Additional Bonds for the purpose of refunding Outstanding Bonds.

C. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2014 Bond as an Additional Bond under the Bond Resolution to advance refund the Refunded Bonds and to pay the costs of issuance of the Series 2014 Bond. The Series 2014 Bond was approved by the referendum held on November 8, 2005.

D. Based on the proposal of the Lender, the Series 2014 Bond shall be issued at a lower average net interest cost rate than the average net interest cost rate of the Refunded Bonds, and the rate of interest borne by the Series 2014 Bond shall not exceed the maximum interest rate established by law, including, without limitation, by Section 132.35, Florida Statutes and Section 215.84, Florida Statutes.

E. The principal amount of the Series 2014 Bond shall not exceed an amount sufficient to pay the sum of the principal amount of the Refunded Bonds, the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date that they are called for redemption, the applicable redemption premium, if any, related to the Refunded Bonds that are called for redemption, and the costs of issuance of the Series 2014 Bond.

F. The sum of the present value of the total payments of both principal and interest to become due on the Series 2014 Bond (excluding all such

principal and interest payments, if any, as will be made with moneys held by the Escrow Agent under the Escrow Deposit Agreement, as such terms are hereinafter defined) and the present value of costs of issuance of the Series 2014 Bond, if any, not paid with proceeds of the Series 2014 Bond, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the Refunded Bonds.

G. The Series 2014 Bond shall in no event mature later than forty (40) years from the date of issuance of the Refunded Bonds.

H. The first installment of principal of the Series 2014 Bond shall mature not later than the next stated maturity of the Refunded Bonds.

I. The Series 2014 Bond shall not be issued until such time as the Lender has delivered 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) and (3), Florida Statutes, and the Director of Finance of the Issuer shall have filed a certificate with the Board setting forth the present value of the total debt service savings which will result from the issuance of the Series 2014 Bond to refund the Refunded Bonds, computed in accordance with the terms of Section 132.35, Florida Statutes, and demonstrating mathematically that the Series 2014 Bond is issued at a lower net average interest cost rate than the Refunded Bonds and the certificate required by Article IX of the Bond Resolution.

J. The payment of the Series 2014 Bond shall be secured by a lien upon the Limited Tax, moneys deposited into the funds and accounts created in the Bond Resolution and all earnings thereon, all in the manner and to the extent provided in the Bond Resolution, on a pari passu basis with the Series 2005 Bonds, the Series 2008 Bonds not being refunded with the proceeds of the Series 2014 Bond, the Series 2010 Bond and any other Additional Bonds hereafter issued.

K. The Series 2014 Bond shall mature no later than October 1, 2029. The Projects financed with proceeds of the Refunded Bonds meet the criteria established by Ordinance No. 99-004, enacted on January 12, 1999, as supplemented and amended, as capital projects consisting of or related to the acquisition, protection and management of environmental lands, and/or Ordinance No. 2005-062, enacted on October 25, 2005, as supplemented and amended, as capital projects consisting of or related to the acquisition and management of neighborhood parkland.

L. There is no action, suit, or proceeding at law or in equity, before any court, government agency, public board or body, pending or threatened against the County, in any way to restrain or enjoin the issuance, sale or delivery of the Series 2014 Bond, or in any way contesting or affecting any authority for the issuance of the Series 2014 Bond, the adoption of this Resolution, the refunding of the Refunded Bonds, the sale of the Series 2014 Bond or the purchase of the

securities to accomplish the defeasance of the Refunded Bonds or the execution and delivery of the Escrow Deposit Agreement.

SECTION 4. Authorization of Refunding; Authorization of Series 2014 Bond; Form of Series 2014 Bond.

A. The advance refunding of the Refunded Bonds and the redemption of the Refunded Bonds on October 1, 2018, or on the earliest practicable date thereafter in accordance with their terms is hereby authorized. The Paying Agent with respect to the Refunded Bonds is hereby authorized to provide a notice of redemption of the Refunded Bonds in accordance with the terms of the Bond Resolution. Subject and pursuant to the provisions hereof, the Series 2014 Bond to be known as the "Sarasota County, Florida Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014" is hereby authorized to be issued in a principal amount not exceeding \$72,000,000 for the purposes described herein. Notwithstanding anything contained herein to the contrary, the Series 2014 Bond shall not be issued until the applicable conditions precedent to the issuance of Additional Parity Bonds contained in Article IX of the Bond Resolution have been complied with and the requirements of Section 3 hereof have been complied with.

B. The Series 2014 Bond shall be dated the date of issuance thereof, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing April 1, 2015, at an interest rate of 2.70%, subject to adjustment as described in the Series 2014 Bond, and shall mature on October 1 of the years 2015 through 2029 and in the amounts determined as provided herein. Interest on the Series 2014 Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

C. The sale of the Series 2014 Bond is hereby awarded to the Lender subject to satisfaction of the conditions set forth herein, and the Chair, or in the Chair's absence or unavailability, the Vice Chair, is hereby directed and authorized to approve the principal amount of the Series 2014 Bond and the principal payment schedule with respect thereto (which schedule shall be acceptable to the Lender), provided, however, that the principal amount of the Bond shall not exceed \$72,000,000 and the principal payments shall commence no later than October 1, 2015, and the final principal payment shall be no later than October 1, 2029. The execution of the Series 2014 Bond by the Chair or Vice Chair shall be conclusive evidence of such approval of the principal amount and principal payment schedule. The payment by the Issuer to the Lender of a commitment fee in the amount of one-tenth of one percent (0.10%) from proceeds of the Series 2014 Bond is hereby approved and authorized.

D. The Series 2014 Bond shall be in substantially the form set forth in Exhibit "B" attached hereto.

E. The Series 2014 Bond shall be issued as one fully registered bond in the full principal amount thereof. The Issuer shall act as Paying Agent and Registrar with respect to the Series 2014 Bond and shall register the ownership and transfer of the Series 2014 Bond in accordance with the terms of the Bond Resolution.

F. The Series 2014 Bond shall be numbered "R-1."

G. The Series 2014 Bond shall be subject to optional redemption on any date on or after October 1, 2024 in whole or in part at par (and without premium), plus interest accrued on the par amount so redeemed to the redemption date. Partial prepayments shall be in minimum principal amounts of \$100,000 and shall be applied against scheduled payments of principal in inverse chronological order of their scheduled dates of payment. Notice of redemption shall be given as provided in the Bond Resolution, provided, however, that notwithstanding the terms of the Bond Resolution, notice of redemption of the Series 2014 Bond shall be required to 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 as modified hereby shall be conclusively presumed to have been duly given, whether or not the Bondholder of the Series 2014 Bond receives such notice.

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

I. Interest on and principal of the Series 2014 Bond will be paid by wire transfer or other medium acceptable to the Issuer to the Bondholder as its address may appear on the registration books of the Issuer at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest or principal payment date (the "Record Date"), irrespective of any transfer or exchange of the Series 2014 Bond subsequent to such Record Date and prior to the next succeeding interest or principal 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 the Series 2014 Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed to the Bondholder of the Series 2014 Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2014 Bond are registered at the close of business on the fifth day, whether or not a business day, preceding the date of mailing. Notwithstanding anything in the foregoing to the contrary, the final principal payment on the Series 2014 Bond shall be made only upon presentation and surrender of the Series 2014 Bond to the Issuer.

J. The payment of the principal of, premium, if any, and interest on the Series 2014 Bond shall be secured by an irrevocable lien on the Limited Tax revenues, the moneys deposited in the funds and accounts created under the Bond Resolution and all earnings thereon, as described in the Bond Resolution, on a pari passu basis with the Series 2005 Bonds, the Series 2008 Bonds not being refunded with proceeds of the Series 2014 Bond, the Series 2010 Bond and any other Bonds hereafter issued.

K. All provisions of the Bond Resolution, except as expressly provided herein or therein, shall be applicable to the Series 2014 Bond. Without limiting the foregoing, the Issuer expressly commits that it shall comply with the provisions of Section 11.03 of the Bond Resolution with respect to the Series 2014 Bond.

L. If any date for payment of the principal of, premium, if any, or interest on the Series 2014 Bond is not 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.

**SECTION 6. Financial Statements and Annual Budget.** The Issuer covenants and agrees that it will cause an audit to be completed of its books and accounts and shall make available electronically to the Lender audited year-end financial statements of the Issuer, including a balance sheet as of the end of such Fiscal Year and related statements of revenues, expenses and changes in net assets, certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the Issuer and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. The Issuer shall make available electronically to the Lender the Issuer's audited financial statements for each Fiscal Year, within two hundred ten (210) days after the end thereof, and shall make available electronically to the Lender a copy of its annual budget within ninety (90) days after approval thereof by the Board, and shall make available within a reasonable time such other relevant financial information as the Lender shall request in writing.

**SECTION 7. Approval of Escrow Deposit Agreement.** The Escrow Deposit Agreement to be utilized in connection with the refunding and redemption of the Refunded Bonds, a form of which is attached hereto as Exhibit "C" (the "Escrow Deposit Agreement"), is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement 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 absence or unavailability, the Vice Chair, and the Clerk are hereby authorized to execute the



Escrow Deposit Agreement on behalf of the Issuer. U.S. Bank National Association, New York, New York, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement (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 the Vice Chair and the Clerk or any Deputy Clerk of the Issuer are hereby authorized to cause proceeds of the Series 2014 Bond 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 the 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, including, without limitation, the solicitation of bids for the sale of such securities to the Issuer for deposit under the Escrow Deposit Agreement. The engagement of PFM Asset Management, LLC to solicit such bids is hereby authorized.

SECTION 8. Application of Series 2014 Bond Proceeds. To the extent 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 Bond, the proceeds from the sale of the Series 2014 Bond shall be disposed of by depositing the portion necessary under the terms of the Escrow Deposit Agreement with the Escrow Agent and by applying the portions necessary to pay the costs of issuance of the Series 2014 Bond to pay such costs.

SECTION 9. Waiver of Jury Trial. The Issuer hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Resolution or the Series 2014 Bond.

SECTION 10. Authorizations.

A. The Chair, the Vice Chair and the Clerk or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2014 Bond 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 Bond in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2014 Bond in the amount authorized to be issued hereunder to or upon the order of the Lender upon receipt by the Issuer of payment of the purchase price thereof.

B. The Chair, the Vice Chair, the Director of Finance, the 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 Bond and are authorized and empowered, collectively or individually, to take all action and steps 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 Bond, 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 Bond heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2014 Bond.

SECTION 11. 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 this Resolution or which are desirable or consistent with the requirements hereof or the Bond Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2014 Bond, and each member, employee, attorney and officer of the Issuer and the 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.

SECTION 12. Controlling Law; Member of Board of Issuer Not Liable. All covenants, stipulations, obligations and agreements of the Issuer contained in the Bond Resolution 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 or the Issuer in his individual capacity, and neither the members of the Board nor any official executing the Series 2014 Bond shall be liable personally on the Series 2014 Bond 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 members thereof.

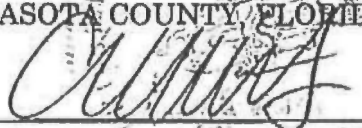
SECTION 13. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or

provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2014 Bond.

**SECTION 14. Effective Date.** This Resolution shall become effective immediately upon its adoption.

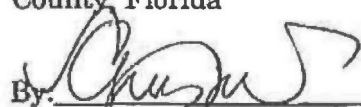
Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 10<sup>th</sup> day of December, 2014.

BOARD OF COUNTY COMMISSIONERS  
SARASOTA COUNTY, FLORIDA

By:   
Chair

ATTEST:

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

By:   
Deputy Clerk

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EXHIBIT "A" TO RESOLUTION

Copy of Proposal

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# RAYMOND JAMES

October 24, 2014

On behalf of Raymond James Capital Funding, Inc., we are pleased to submit the attached proposal to advance refund Sarasota County's Limited Ad Valorem Tax Bonds, Series 2008 maturing October 1, 2019 and after. Please note that while the Lender has received preliminary credit approval to issue a loan up to the loan amount listed below, this transaction is subject to final credit approval as described below.

## Transaction Overview

**Borrower:** Sarasota County, Florida (the "County")

**Lender:** Raymond James Capital Funding, Inc. – a non-bank subsidiary of Raymond James Bank (the "Lender")

**Facility:** The obligation will be in the form of a direct loan made to the County in an amount not to exceed the Loan Amount below (the "2014 Loan"). Interest on the obligation shall be tax-exempt to the Lender.

**Purpose:** The 2014 Loan shall advance refund the County's Limited Ad Valorem Tax Bonds, Series 2008 maturing October 1, 2019 and after.

**Amount:** Not to exceed \$71,000,000 (the "2014 Loan Amount")

**Closing Date:** On or before December 18, 2014 (the "Closing Date")

**Security:** The 2014 Loan will be secured by a first lien on the proceeds of an ad valorem tax assessed, levied and collected in an amount not to exceed 0.25 mill on all taxable property within the County in each fiscal year through and including the fiscal year ending September 30, 2029. The Loan will be on parity with the Series 2005, 2010 and undefeased 2008 Bonds. It will not be secured by a debt service reserve account.

**Interest Rate:** The tax-exempt interest rate on the Loan shall be fixed for the term of the financing at an interest rate of 2.70%.

This interest rate shall be locked until the Closing Date at no additional cost to the County. If the closing occurs after December 18, 2014, the rate may be adjusted subject to market conditions at the time of closing.

**Term/Maturity:** The Series 2014 Loan shall mature on October 1, 2029 corresponding to the estimated amortization schedule as follows:

# RAYMOND JAMES

Sarasota County, FL 2014 Loan	
Maturity Date	Principal*
10/1/2015	\$1,050,000
10/1/2016	\$790,000
10/1/2017	\$815,000
10/1/2018	\$840,000
10/1/2019	\$1,185,000
10/1/2020	\$5,715,000
10/1/2021	\$5,890,000
10/1/2022	\$6,070,000
10/1/2023	\$6,265,000
10/1/2024	\$6,455,000
10/1/2025	\$6,655,000
10/1/2026	\$6,860,000
10/1/2027	\$7,075,000
10/1/2028	\$7,295,000
10/1/2029	\$7,510,000
<b>Total</b>	<b>\$70,470,000</b>

\* Estimated, subject to change

- Prepayment:** The 2014 Loan may be prepaid beginning October 1, 2024 at par. Prepayments shall be subject to 30 days written notice to the Lender.
- Commitment Fee:** A commitment fee equal to 0.10% of the 2014 Loan Amount shall be paid to the Lender upon closing of the 2014 Loan.
- Lender's Counsel:** The Lender shall be represented by Nabors, Giblin & Nickerson, P.A. Lender counsel responsibilities shall be limited to a review of documents with fees capped at \$10,000 to be paid by the County.
- Conditions Precedent:** The County and its agents shall deliver closing documents and make the representations customary in similar transactions and acceptable to the Lender. The Lender has received preliminary credit approval in order to issue this term sheet, however, the final terms and conditions are subject to final credit approval as a condition precedent to closing this transaction.
- Covenants:** The County shall covenant to enforce and collect the 0.25 mill Limited Ad-Valorem tax so long as any debt obligation that is secured by the tax is outstanding. Additional debt cannot be issued against Pledged Revenues unless proforma Maximum Annual Debt Service Coverage exceeds 1.10x.

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# RAYMOND JAMES

The County shall provide the Lender with annual audits and budgets within 210 days of the County's fiscal year end. The County shall also provide such other information as the Lender shall reasonably request. Additional covenants consistent with those provided in connection with the Series 2008 Bonds shall be included.

**Default Rate:** Under any Event of Default, the Default Rate shall be calculated at the greater of (a) the published Federal Reserve Bank's Prime Rate +3%, (b) the Federal Funds Rate +5%, or (c) 7%, per annum.

**Repayment Terms:** Interest payments on the outstanding principal balance of the 2014 Loan will be calculated on a 30/360-day basis and will be paid semiannually on April 1 and October 1 of each year, beginning April 1, 2015. The principal amount will be payable annually on October 1 of each year beginning October 1, 2015 with a final maturity date of October 1, 2029 as shown in the amortization schedule above.

**Tax Treatment:** Interest on the 2014 Loan shall be excludable from gross income for federal income tax purposes. The County shall covenant to perform all actions, functions or requirements in order to maintain the tax-exempt status on the 2014 Loan. The Lender shall be provided an opinion of tax counsel satisfactory to the Lender and its counsel which concludes that the interest on the 2014 Loan is excludable from gross income for federal income tax purposes.

**Defaults/Remedies:** The Lender shall be entitled to all remedies available under the financing documents. Upon the occurrence of an event of default, the financing documents will provide remedies to the Lender customary for transactions of this nature, exercise rights and remedies available under law, equity or under the terms of the resolutions and other financing documents and the interest rate shall be adjusted to the Default Rate described above.

**Gross-Up:** Gross-up shall be limited to an event of taxability. Upon an event of taxability, the interest rate on the affected loan shall increase to a taxable rate of 4.25%.

**No Advisory or Fiduciary Role:** The County acknowledges and agrees that: (i) information contained in this document regarding the 2014 Loan is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with the County in which the Lender would be acting solely as a principal to make a loan to the County, and not as a municipal advisor, financial advisor or fiduciary to the County or any other person or entity regardless of whether the Lender or an affiliate has or is currently acting as such on a separate transaction; (ii) the Lender has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated

# RAYMOND JAMES

hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or its affiliates have provided other services or are currently providing other services to the County on other matters); (iii) the only obligations the Lender has to the County with respect to the transaction contemplated hereby expressly are set forth in this term sheet and the financing documents; and (iv) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

**Disclaimer:**

This term sheet includes information related to a direct purchase transaction ("Direct Purchase"). Please be advised that Direct Purchase is a product offering of the Lender or a subsidiary thereof as lender/investor. Additionally, the Lender has financial and other interests that differ from your interests. In its capacity as lender/investor, Lender's sole role would be to enter into a loan agreement to provide funds for the purpose stated above. Lender will not have any duty or liability to any person or entity in connection with the information provided herein. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

**Confidentiality:**

This term sheet is confidential and proprietary, and terms herein may not be disclosed without our prior written consent, except to your professional advisors in connection with the 2014 Loan who agree to be bound by such confidentiality requirements, or as may be required by law. Notwithstanding anything herein to the contrary, any party hereto may disclose to any and all persons, without limitation of any kind, the tax treatment or tax structure of this transaction. Furthermore, the parties to this transaction may disclose, as required by federal or state laws, any information as required to comply with such federal or state laws.

**Additional  
Information:**

The Raymond James Public Finance Group (an affiliate of the Lender) has had the privilege to serve the County as a member of its underwriting team for 25 years, participating in over \$428 million of the County's financings since that time. In May 2014, the Public Finance Group was reappointed as a member of the County's bond underwriting pool. The Raymond James Public Finance banking team has built strong and meaningful relationships with the County's staff and Financial Advisor by providing support on an ongoing basis through participation on the County's competitive transactions and providing updates related to market developments and the impact on potential financings. This experience has allowed the team to become intimately familiar with the County's internal policies, debt portfolio, credit profile and financing objectives. As a result, Raymond James and Associates has the ability to provide the County with a comprehensive approach and multiple

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Raymond James Capital Funding, Inc.

710 Carillon Parkway // St Petersburg, FL 33716 // 727 567 8000 // raymondjamesbank.com

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alternatives related to funding its capital needs and achieving its overall financing plans.

The Lender has obtained preliminary credit approval to engage in this transaction. However, the final terms and conditions are subject to final credit approval. Such approval is expected to take no more than two weeks from the notification of award.

This term sheet will expire and the transaction must close on or before December 18, 2014 unless extended by Lender. Thank you for the opportunity to be of service to Sarasota County. Should you have any questions, please don't hesitate to contact me at the number below.

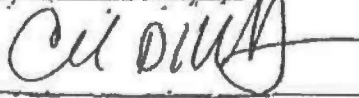
Sincerely,



Cord D. King  
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(f) 866.205.1396  
[cord.king@raymondjames.com](mailto:cord.king@raymondjames.com)

Acceptance:

SARASOTA COUNTY, FLORIDA

By: 

Title: Chair B.C.C.

Date: 12-10-14