

RESOLUTION NO. 2015- 045

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 \$12,000,000 IN PRINCIPAL AMOUNT OF SARASOTA COUNTY, FLORIDA COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE, SERIES 2015 FOR THE PURPOSE OF ADVANCE REFUNDING A PORTION OF THE COUNTY'S COMMUNICATIONS SERVICES TAX REVENUE BONDS, SERIES 2006, 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 AND NOTES 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 issuance of Bonds secured by a pledge of the revenues from the Communications

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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"), 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 its Communications Services Tax Revenue Refunding Note, Series 2014 in the principal amount of \$17,690,000, the proceeds of which refunded a portion of the Series 2005A Bonds and the Series 2005B 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 2015 (the "Series 2015 Note") in a principal amount not exceeding \$12,000,000 as an Additional Bond pursuant to the terms and provisions of the Bond Resolution for the purpose of advance refunding the Series 2006 Bonds maturing on and after October 1, 2017 (the "Refunded Bonds") and to pay or reimburse all or a portion of the costs of issuance of the Series 2015 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 2015 Note; and

**WHEREAS**, the Issuer, after review of responses to a request for proposals distributed on January 22, 2015, 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 2015 Note to TD Bank, N.A. (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 2015 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 2015 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 2015 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 2015 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 2015 Note as an Additional Bond under the Bond Resolution 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 2015 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 2015 Note.

D. The Series 2015 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 2015 Note, and upon issuance in accordance with the terms hereof, the Series 2015 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 2015 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 2015 Note, prevailing and anticipated volatile market conditions, and savings and benefits to be realized from an expeditious sale of the Series 2015 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 2015 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 2015 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 2015 Note.

I. Prior to the delivery by the Issuer of the Series 2015 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 2015 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 2015 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 2015 Note, and the Series 2015 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 2015 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 2015 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 2015 Note with proceeds of the Series 2015 Note is hereby authorized.

**SECTION 6. TERMS AND FORM OF SERIES 2015 NOTE.**

A. Subject and pursuant to the provisions hereof, the Series 2015 Note to be known as the "Sarasota County, Florida Communications Services Tax Revenue Refunding Note, Series 2015," is hereby authorized to be issued in a principal amount not exceeding \$12,000,000 as a fixed rate bond, for the purposes described herein. Notwithstanding anything contained herein to the contrary, the

Series 2015 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 2015 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 2015 Note to the Initial Purchaser, and to approve the terms of the Series 2015 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 2015 Note; provided, however, that in no event shall (i) the principal amount of the Series 2015 Note exceed \$12,000,000 (the "Maximum Principal Amount"), (ii) the interest rate on the Series 2015 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 2015 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 2015 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 2015 Note showing such modification.

C. The Series 2015 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, 2015, or such later date as set forth in the Series 2015 Note, at such rate, and shall finally mature in such year (not later than the Maximum Maturity Date) all as shall be established by the Series 2015 Note and approved by the Chair, Vice Chair, Director of Finance or Chief Financial Management Officer as herein provided, execution of the Series 2015 Note to be conclusive evidence of such approval.

D. The Series 2015 Note shall be issued as a single fully registered Term Bond in a single denomination equal to the entire principal amount of the Series 2015 Note. Interest on the Series 2015 Note will be computed on the basis of a 360-day year of twelve 30-day months. The Series 2015 Note shall be numbered "R-1." Upon receipt in full of the principal amount of the Series 2015 Note, at maturity or otherwise, the Series 2015 Note shall be cancelled and surrendered by the registered owner of the Series 2015 Note (the "Registered Owner") to the office



of the Clerk, which is hereby appointed as the Paying Agent and Registrar for the Series 2015 Note.

E. Interest on the Series 2015 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 2015 Note) (or such other method as agreed upon by the Purchaser and the Issuer), irrespective of any transfer or exchange of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2015 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 2015 Note, for the same principal amount and payable from the same source of funds. So long as the Series 2015 Note remains outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of the Series 2015 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 2015 Note. Such charges and expenses shall be paid before the new Series 2015 Note shall be delivered. The Series 2015 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 2015 Note as the absolute owner thereof for all purposes, whether or not such Series 2015 Note shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Series 2015 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 2015 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2015 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 2015 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 2015 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 2015 Note of like series and tenor as the Series 2015 Note so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2015 Note, upon surrender and cancellation of such mutilated Series 2015 Note or in lieu of and substitution for the Series 2015 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 2015 Note so surrendered shall be cancelled by the Registrar. If any such Series 2015 Note shall have matured or will mature within forty-five (45) days, instead of issuing a substitute Series 2015 Note, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2015 Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2015 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 2015 Note be at any time found by anyone and such duplicate Series 2015 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 2015 Note issued under this Resolution.

I. Notwithstanding Section 3.01 of the Bond Resolution, notice of optional redemption of the Series 2015 Note shall be given by the Issuer at least two (2) Business Days before the redemption date to the Registered Owner of the Series 2015 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 of the principal amount thereof to be redeemed. If the Series 2015 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 2015 Note, a new Series 2015 Note in a principal amount equal to the unredeemed portion of such Series 2015 Note will be issued; provided, however, that presentation and surrender of the Series 2015 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 accordance with the terms of the Series 2015 Note.

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 2015 Note receives such notice.

J. Notice having been given in the manner and under the conditions hereinabove provided, the Series 2015 Note or portion of the Series 2015 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 2015 Note or portions of the Series 2015 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 2015 Note or portion thereof to be redeemed, all as provided in this Resolution, interest on the Series 2015 Note or portion of the Series 2015 Note so called for redemption shall cease to accrue, such Series 2015 Note or portion of the Series 2015 Note shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owner of such Series 2015 Note or portion of the Series 2015 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 2015 Note for any unredeemed portion of the Series 2015 Note.

K. Upon each principal payment, other than maturity, the principal amount of the Series 2015 Note shall be deemed to be correspondingly reduced without the necessity of delivery of a new Series 2015 Note.

L. The Series 2015 Note or portion of the Series 2015 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 2015 Note and, to the extent provided in the preceding subsection, to receive a Series 2015 Note for any unredeemed portion of the Series 2015 Note.

M. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the Series 2015 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 2015 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 2015 Note, shall be conclusively deemed to have agreed that such Series 2015 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 210 days after the end of each year, commencing with the Fiscal Year ending September 30, 2015, 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 2015 Note to the effect that (i) it is purchasing the Series 2015 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 2015 Note, and (iv) it has received and reviewed financial and related information which it has requested to aide in its evaluation of the merits and risks of its investment in the Series 2015 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 2015 Note.

R. So long as any Bonds are rated by S&P, Moody's or Fitch the Issuer agrees to maintain ratings by any of such rating agencies not lower than "BBB" by S&P or Fitch or "Baa" by Moody's; provided, however, if no Bonds are rated by S&P, Moody's or Fitch, the Issuer agrees to maintain implied General Obligation bond ratings of no less than "BBB+" by S&P or Fitch or "Baa1" by Moody's.

S. The text of the Series 2015 Note and the form of the assignment for such Series 2015 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 2015 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 2015

Interest Rate:

Maturity Date:

Date of Original Issue:

2.20%  
(Subject to Adjustment)

October 1, 2026

March 12, 2015

REGISTERED OWNER: TD Bank, N.A.

PRINCIPAL AMOUNT:

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) 2.20% (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, 2015, 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, 2016, and with the final Amortization Installment payable on October 1, 2026. 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").

In the event of a Determination of Taxability, the Interest Rate shall be adjusted to cause the after-tax yield on this Note to the Registered Owner after such Determination of Taxability to equal what the yield would have been to the Registered Owner in the absence of such Determination of Taxability (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, immediately upon a Determination of Taxability, the Issuer agrees to pay to the Registered Owner the Additional Amount. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note ceases to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Registered Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Registered Owner for federal income tax purposes. No such decree or action shall be considered final for the purposes of this paragraph unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Registered Owner and until the conclusion of any appellate review, if sought.

Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement, the Interest Rate shall be equal to the Interest Rate that was applicable prior to such Event of Default plus six percent (6%) per annum (the "Default Rate"). Notwithstanding the foregoing, a breach or default of Section 5.11 of the Base Resolution (as hereinafter defined) or Section 9 of the 2015 Resolution (as hereinafter defined) shall not be an "Event of Default" for purposes of an adjustment of the Interest Rate to the Default Rate.

Notwithstanding the foregoing, in no event shall the Interest Rate exceed the maximum rate permitted by applicable law.

If any payment of principal or interest due hereunder is not paid within fifteen (15) days after the date due hereunder, the Issuer shall pay the Registered Owner upon demand a late payment fee equal to six percent (6%) of the amount not paid when due.

This Note is issued to refund a portion of the Issuer's Communications Services Tax Revenue Bonds, Series 2006, 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. 2015-\_\_\_\_, adopted by the Issuer on March \_\_\_\_, 2015 (the "2015 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, the Issuer's Communications Services Tax Revenue Bonds, Series 2005B, the Issuer's Communications Services Tax Revenue Bonds, Series 2006 not being refunded with the proceeds hereof, the Issuer's Communications Services Tax Revenue Bonds, Series 2010 (Federally Taxable - Build America Bonds - Direct Subsidy), the Issuer's Communications Services Tax Revenue Refunding Note, Series 2014 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



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 shall be prepayable at any time, Registered Owner in whole or in part, upon three (3) days' prior written notice from the Issuer to the Registered Owner, at the amount of principal of this Note being prepaid, plus interest accrued on the principal being prepaid to the date of prepayment plus a fee equal to the greater of (i) 1.00% of the principal balance being prepaid, and (ii) a "Yield Maintenance Fee". Prepayments in part shall be applied against remaining installments of principal due hereunder in such order as the Issuer shall select.

The Yield Maintenance Fee shall be calculated as follows: The current cost of funds, specifically the "bond equivalent yield" for United States Treasury securities (bills on a discounted basis shall be converted to a "bond equivalent yield") with a maturity date closest to the "Remaining Term" (as defined below), shall be subtracted from the Interest Rate or Default Rate, if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the "Remaining Term." Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above-referenced current costs of funds divided by 12. The resulting sum of such present values shall be the Yield Maintenance Fee.

"Remaining Term" as used herein shall mean the remaining term of this Note from the date of prepayment.

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.

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 12<sup>th</sup> day of March, 2015.

SARASOTA COUNTY, FLORIDA

(SEAL)

ATTESTED:

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

By \_\_\_\_\_  
Clerk of the Board of County  
Commissioners of Sarasota  
County, Florida

#### CERTIFICATE OF AUTHENTICATION

This Note is the Series 2015 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

\_\_\_\_\_

R2015-045

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<br>(October 1) | Principal Amount<br>Payable |
|---------------------|-----------------------------|
| 2016                |                             |
| 2017                |                             |
| 2018                |                             |
| 2019                |                             |
| 2020                |                             |
| 2021                |                             |
| 2022                |                             |
| 2023                |                             |
| 2024                |                             |
| 2025                |                             |
| 2026                |                             |

\*\*\*\*\*

[End of Series 2015 Note Form]

**SECTION 7. SALE OF THE SERIES 2015 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 2015 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 2015 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 2015 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 2006 Bonds shall be subject thereto and the amount of proceeds of the Series 2015 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 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 2015 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 United States Treasury Securities 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, including, without limitation, the solicitation of bids for the sale of such securities to the Issuer for deposit under the Escrow Deposit Agreement and the engagement of PFM Asset Management, LLC, to solicit such bids is hereby authorized.

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 2015 Note, the proceeds from the sale of the Series 2015 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 or are called for redemption, 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 2015 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 2015 Note.

**SECTION 9. TAX COVENANTS.** It is the intention of the Issuer and all parties under its control that the interest on the Series 2015 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 2015 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 2015 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 2015 Note issued hereunder and required payments of the Rebate Amount with respect to the Series 2015 Note for at least six years after the final maturity of the Series 2015 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 2015 Note issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(F) to refrain from using proceeds of the Series 2015 Note issued hereunder in a manner that would cause the Series 2015 Note to be classified as a private activity bond under Section 141(a) of the Code.

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 2015 Note.

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 2015 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 2015 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 2015 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2015 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 2015 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 2015 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 2015 Note heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2015 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 2015 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 2015 Note or other documents contemplated hereby shall be liable personally on the Series 2015 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.

**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 2015 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 4<sup>th</sup> day of March, 2015.

BOARD OF COUNTY COMMISSIONERS  
OF SARASOTA COUNTY, FLORIDA

By: Carlisle J. Mason  
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: Charles Moloney  
Deputy Clerk

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