

RESOLUTION NO. 2014-060

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING AND AMENDING RESOLUTION NO. 93-253 OF THE COUNTY, AS THE SAME HAS BEEN PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF THE COUNTY'S SOLID WASTE SYSTEM REVENUE REFUNDING NOTE, SERIES 2015 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$24,000,000 TO FINANCE, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, THE COST OF REFUNDING THE COUNTY'S OUTSTANDING SOLID WASTE SYSTEM REVENUE REFUNDING BONDS, SERIES 2005, TO CAPITALIZE INTEREST ON SUCH NOTE, AND TO PAY COSTS OF ISSUANCE OF SUCH NOTE; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM PLEDGED FUNDS OF THE COUNTY; PROVIDING THAT THE PLEDGED REVENUES SHALL INCLUDE IMPACT FEE DEBT SERVICE COMPONENTS; ESTABLISHING OR PROVIDING FOR THE ESTABLISHMENT OF THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULE OF SAID NOTE; DESIGNATING THE CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER AS PAYING AGENT AND BOND REGISTRAR WITH RESPECT TO SUCH NOTE; DESIGNATING U.S. BANK NATIONAL ASSOCIATION AS ESCROW AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; DELEGATING CERTAIN AUTHORITY TO THE CHAIR OR VICE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS OR TO THE DIRECTOR OF FINANCE OR CHIEF FINANCIAL MANAGEMENT OFFICER OF THE COUNTY TO AWARD THE SALE OF SAID NOTE ON A NEGOTIATED BASIS WITHIN CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FORWARD DELIVERY NOTE PURCHASE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE COUNTY TO EXECUTE ANY DOCUMENTS AND TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID NOTE; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, the Board of County Commissioners (the "Board") of Sarasota County, Florida (the "County" or the "Issuer") adopted Resolution No. 93-253 on November 2, 1993 (as the same has been amended and supplemented, the "Bond Resolution"), pursuant to which the County has issued its Solid Waste System Revenue Refunding Bonds, Series 2005 (the "2005 Bonds"); and

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WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds (as defined in the Bond Resolution) payable from Pledged Funds (as defined in the Bond Resolution); and

WHEREAS, based upon current market conditions, it is in the best interests of the County to current refund on a forward basis the 2005 Bonds maturing on and after October 1, 2016 (the "Refunded Bonds") and to utilize legally available funds to defease the 2005 Bonds maturing on October 1, 2015; and

WHEREAS, the County desires to issue its Solid Waste System Revenue Refunding Note, Series 2015 (the "2015 Note") as additional parity bonds under the Bond Resolution to (i) finance the cost of refunding the Refunded Bonds, (ii) to capitalize interest on the 2015 Note, and (iii) finance the costs of issuing the 2015 Note; and

WHEREAS, the County, after review of responses to a request for proposals distributed on March 14, 2014, and based in part on advice of the County's financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), has determined that, upon satisfaction of the requirements set forth herein, it should award the purchase and sale of the 2015 Note to STI Institutional & Government, Inc. (the "Purchaser") with the interest rate, maturities and redemption provisions established pursuant to the terms of a Forward Delivery Note Purchase Agreement between the County and the Purchaser, substantially in the form attached hereto as Exhibit "A" (the "Agreement"); and

WHEREAS, the County desires to approve the form of and authorize the execution and delivery of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") in substantially the form attached hereto as Exhibit "B" and to appoint U.S. Bank National Association as the Escrow Agent thereunder; and

WHEREAS, because of current conditions in the market for securities similar to the 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"), the Director of Finance of the County (the "Director of Finance") or the Chief Financial Management Officer of the County or the Interim Chief Financial Management Officer (the "Chief Financial Management Officer") 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 accept the offer of the Purchaser to purchase the 2015 Note pursuant to the terms of the Agreement so long as such offer complies with certain parameters set forth herein;

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 Chapter 125, Florida Statutes, the Charter of Sarasota County, Florida, Ordinance

No. 87-115 as the same has been supplemented and amended (collectively, the "Act") and the Bond Resolution.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution, unless the context otherwise requires. All terms used herein in capitalized form and defined in the preamble hereto shall have the meanings ascribed thereto in such preamble.

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

"2015 Note" means the County's Solid Waste System Revenue Refunding Note, Series 2015.

"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 Amount" shall mean the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

"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 2015 Note and shall end on the date selected by the County, provided that such Rebate Year shall not exceed one calendar year. The last Rebate Year shall end on the date of retirement of the 2015 Note.

"Refunded Bonds" shall mean the 2005 Bonds being refunded with proceeds of the 2015 Note and defeased with other legally available funds of the County.

"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 County and the Purchaser.

SECTION 3. Findings.

A. The findings and declarations of the County contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified to the extent not inconsistent herewith.

B. For the benefit of its inhabitants, the County presently owns, operates and maintains the System for the disposal of solid waste within Sarasota County, Florida.

C. It is necessary and in the best interests of the County to provide for the issuance of the 2015 Note for the purpose of refunding and defeasance of the Refunded Bonds. Proceeds of the 2015 Note shall also be applied to pay costs of issuance of the 2015 Note and to capitalize interest on the 2015 Note.

D. The County is authorized under the Act to issue Additional Bonds to refinance existing debt of the System.

E. The 2015 Note will not be issued unless the applicable requirements of Article VI, Section 6.02 of the Bond Resolution are satisfied on or prior to the issuance of the 2015 Note, and upon issuance in accordance with the terms hereof, the 2015 Note will constitute an Additional Bond under the Bond Resolution, as supplemented hereby, entitled to all the security and benefits thereof, except as otherwise specifically provided herein.

F. It is estimated that the Pledged Revenues to be derived in each year hereafter will be sufficient to pay all the principal of, premium, if any, and interest on the 2015 Note herein authorized, as the same become due, and to make all sinking fund and other payments in connection therewith as required by the Bond Resolution and this Resolution, and to make all payments on any other debt, if any, secured by a subordinate lien upon Pledged Revenues.

G. The County hereby certifies that it is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments heretofore required to have been made or deposited by the County under the provisions of the Bond Resolution have been so made and deposited, the County has complied with all of the covenants and agreements of the Bond Resolution and no Event of Default under the Bond Resolution has occurred and is continuing.

H. The Purchaser will, prior to execution and delivery of the Agreement, provide the County with a truth-in-bonding statement and disclosure statement regarding the 2015 Note containing the information required of the Purchaser by Section 218.385(6), Florida Statutes, and no further disclosure is or shall be required of the Purchaser by the County.

I. Because of the characteristics of the 2015 Note (including, without limitation, the fact that the transaction related to the issuance of the 2015 Note will result in a "forward refunding" of the Refunded Bonds), prevailing and anticipated potentially volatile market conditions and savings and benefits to be realized from the expeditious sale of the 2015 Note, and taking into account the advice of the County's Financial Advisor, it is in the best interest of the County to accept the offer of the Purchaser to purchase the 2015 Note in a principal amount not exceeding \$24,000,000 at a negotiated sale upon the terms and conditions

outlined herein and in the Agreement and as determined by the Chair or Vice Chair in accordance with the terms hereof.

SECTION 4. Instrument to Constitute a Contract; Covenants in Bond Resolution Applicable. In consideration of the acceptance of the 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 County and the holders of the 2015 Note. The covenants and agreements set forth herein and in the Bond Resolution, as the same is hereinafter amended, to be performed by the County shall be for the equal benefit, protection and security of the holders of the 2015 Note, and the 2015 Note shall (except as provided by the Bond Resolution as hereinafter amended with respect to the Reserve Account, which will not secure the 2015 Note), be of equal rank with all other Additional Bonds issued under the Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Bond Resolution shall be fully applicable to the 2015 Note as if originally issued thereunder. The Pledged Revenues for purposes of the 2015 Note shall include Impact Fee Debt Service Components, if any.

SECTION 5. Refunding of Refunded Bonds and Payment of Costs of Issuance.

The current refunding and redemption of the Refunded Bonds and the defeasance of the October 1, 2015 maturity of the 2005 Bonds is hereby approved and authorized, subject to the issuance of the 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, the Vice Chair, Director of Finance or Chief Financial Management Officer 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 2015 Note with proceeds of the 2015 Note is hereby authorized.

SECTION 6. Authorization of 2015 Note; Delegation to Chair or Vice Chair; Terms and Form of 2015 Note.

A. Subject and pursuant to the provisions hereof, the 2015 Note to be known as "Sarasota County, Florida Solid Waste System Revenue Refunding

Note, Series 2015" is hereby authorized to be issued at one time or as needed in one or more series in an aggregate principal amount not exceeding \$24,000,000 for the purposes described herein. The series designation of the 2015 Note may be changed to reflect the year of issuance if other than 2015. Notwithstanding anything contained herein to the contrary, the 2015 Note shall not be issued until the applicable conditions precedent to the issuance of Additional Parity Bonds contained in Article VI, Section 6.02 of the Bond Resolution have been complied with. The specific principal amount of the 2015 Note shall be determined as hereinafter provided.

The 2015 Note shall not be secured by or payable from any funds or Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Reserve Account or any other subaccount therein and the Reserve Account Requirement shall not be applicable to the 2015 Note.

B. 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 2015 Note to the Purchaser, to determine the specific 2005A Bonds to be refunded, and to approve the terms of the 2015 Note, including, without limitation, the date thereof, the principal amount thereof, the interest rate or rates 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 Agreement; provided, however, that in no event shall (i) the principal amount of the 2015 Note exceed \$24,000,000 (the "Maximum Principal Amount"), (ii) the interest rate on the 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 par amount of such Refunded Bonds (the "Minimum Savings"), or (iv) the final maturity of the 2015 Note be later than October 1, 2023 (the "Maximum Maturity Date").

C. The 2015 Note shall be dated such date, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing October 1, 2015 or such other date as provided in the Agreement, at such rates, and shall mature on October 1 of such year or years as shall be established by the Agreement and approved by the Chair, Vice Chair, the Director of Finance or the Chief Financial Management Officer, as herein provided and within the parameters set forth herein, execution of the Agreement to constitute conclusive evidence of such approval. The 2015 Note shall be delivered to the Purchaser on or after July 3, 2015.

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

Note shall be cancelled and surrendered by the Registered Holder thereof to the office of the Clerk, which is hereby appointed as the paying agent and Registrar for the 2015 Note.

E. The 2015 Note shall be subject to such optional and mandatory redemption prior to their maturity as shall be provided by the Agreement and approved by the Chair or Vice Chair as herein provided. Notwithstanding Section 3.03 of the Bond Resolution, by acceptance of the 2015 Note, the owner waives the notice provisions contained therein and agrees that notice of redemption of the 2015 Note shall be given by the County at least 10 days before the redemption date to the holder thereof 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. Any notice of redemption 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 2015 Note is to be redeemed in part only, the notice of redemption which relates to such 2015 Note may, at the option of the County, also state that on and after the redemption date, upon surrender of such 2015 Note, a new 2015 Note in a principal amount equal to the unredeemed portion of such 2015 Note will be issued; provided, however, that presentation and surrender of the 2015 Note shall not be required for partial redemption unless requested by the County and such partial redemption may just be reflected in the records of the Paying Agent. Notice shall be deemed given when received.

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

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

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

I. Interest on the 2015 Note will be paid by check or draft mailed (or upon written request of the Registered Holder by wire transfer to the account of the Registered Holder) to the Registered Holder thereof as its address may appear on the registration books of the County at the close of business on the Record Date, irrespective of any transfer or exchange of the 2015 Note subsequent to such Record Date and prior to the next succeeding Interest Payment Date, unless the County 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 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 Holder of the 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 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 2015 Note may be transferred upon the registration books upon delivery thereof to the Registrar, if requested by the County 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 County or the Registrar, duly executed by the Registered Holder or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such 2015 Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the 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 2015 Note, for the same principal amount and payable from the same source of funds. So long as the 2015 Note remains outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration of the 2015 Note. Notice under this paragraph shall be deemed given when received.

J. Whenever any 2015 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such 2015 Note shall, after cancellation, either be retained by

the Registrar for a period of time specified in writing by the County, or at the option of the County, 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 County.

K. If the date for the payment of principal of, premium, if any, or interest on any 2015 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.

L. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the 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 County if expressly set forth in such notice.

M. The 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 Bondholder, in accepting any of the 2015 Note, shall be conclusively deemed to have agreed that such 2015 Note shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

N. The Purchaser will be required to deliver an investor letter to the County at the time of the issuance of the 2015 Note to the effect that (i) it is purchasing the 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) 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 2015 Note, and (iii) it has received and reviewed financial and related information which it has requested to aid in its evaluation of the merits and risks of its investment in the 2015 Note. Such letter shall also cover such other related matters as the County shall reasonably request.

O. The Clerk is hereby appointed as the Paying Agent and Registrar for the 2015 Note.

P. The County 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 County shall also make available to the Purchaser on an electronic website, by no later than thirty (30) days after its approval and adoption by the Board, a copy of the annual budget for the County.

Q. The text of the 2015 Note and the form of the assignment for such 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, or by the terms of the Agreement:

[Form of 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-__

Registered
\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY
SOLID WASTE SYSTEM REVENUE REFUNDING NOTE,
SERIES 2015

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Dated Date:</u>
_____% (Subject to Adjustment)	October 1, ____	_____, 2015

Registered Holder: STI INSTITUTIONAL & GOVERNMENT, INC.

Principal Amount: _____ DOLLARS

Sarasota County, Florida, a political subdivision, created and existing under and by virtue of the laws of the State of Florida (the "County"), for value received, hereby promises to pay, solely from the sources of payment hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above and interest (calculated on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Original Dated Date identified above

or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing October 1, 2015, until such Principal Amount shall have been paid or provided for, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be paid by check or draft mailed to the Registered Holder hereof at his address as it appears on the registration books of the County maintained by the Registrar at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the County shall be in default in payment of interest due on such interest payment date.

Such Principal Amount and interest and the premium, if any, on this Note is payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of each installment of interest shall be made to the person in whose name this Note shall be registered on the registration books of the County maintained by the Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall (except for the final payment of interest which shall be paid only upon presentation and surrender of this Note at the office of the Paying Agent) be paid by a check or draft of the Paying Agent mailed (or by wire transfer, as provided in the Resolution, as hereinafter defined) to such Registered Holder at the address appearing on such registration books. In the event interest payable on this Note is not punctually paid or duly provided for by the County on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this Note shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder received not less than fifteen (15) days preceding such special record date. 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 Holder hereof to the office of the Clerk of the Circuit Court and ex-officio Clerk of the Board of County Commissioners of Sarasota County, Florida, as Registrar and paying agent (the "Registrar").

Upon the occurrence of an Event of Taxability and if the Default Rate shall not be in effect, and for as long as this Note remains outstanding, the Interest Rate on this Note shall be adjusted to the Taxable Rate, and the requirement for such adjustment shall survive payment on this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the County shall, immediately upon demand, pay to the Registered Holder (or prior Registered Holder, if applicable) (i) an additional

amount equal to the difference between (A) the amount of interest actually paid on this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Event of Taxability.

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

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

"Taxable Rate" shall mean the interest rate per annum that shall provide the Registered Holder with the same after tax yield that the Registered Holder would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Registered Holder as a result of such Event of Taxability. The Registered Holder shall provide the County with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the County.

Upon the occurrence of a failure to timely make a payment on this Note under its terms, the Interest Rate on this Note shall adjust to the Default Rate. "Default Rate" shall mean the lesser of 18% per annum and the maximum lawful rate.

This Note is issued to, together with other funds of the County, refund the County's outstanding Solid Waste System Revenue Refunding Bonds, Series 2005, dated July 20, 2005, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, as amended, Ordinance No. 87-115, as supplemented and amended, the

Charter for Sarasota County, Florida, and other applicable provisions of law (the "Act"), and Resolution No. 93-253 duly adopted by the Board of County Commissioners of the County on November 2, 1993, as amended and supplemented, including, without limitation, as amended and supplemented by Resolution No. 2014-___, adopted on ____, 2014 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

The principal and interest on this Note is payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, including the Net Revenues, to be derived from the operation of the System, and, in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established pursuant to the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS NOTE THAT THE FULL FAITH AND CREDIT OF NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS NOTE AND THAT THE REGISTERED HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS NOTE AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY OTHER PROPERTY OF THE COUNTY, EXCEPT THE PLEDGED FUNDS, AND SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION.

This Note may be pre-paid at the option of the County in whole or in part on any day subject to the terms hereof and upon at 10 days' prior written notice to the Registered Holder specifying the amount of prepayment. Such notice shall not be deemed given until received by the Registered Holder. Any optional redemption in part shall be applied to reduce the principal installments of this Note in inverse order of their due dates. The County shall, at the time of such prepayment, pay to the Registered Holder the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the Make-Whole Payment defined below.

"Calculation Agent" means STI Institutional & Government, Inc. or one of its affiliates designated by the Registered Holder.

"Calculation Date" means a date chosen by the Calculation Agent, which date shall be within five (5) Business Days after the Registered Holder receives notice of prepayment of this Note.

"Day Count Fraction" means 30/360, being the basis on which interest will be computed on this Note.

"Fixed Rate" means __%, being the interest rate on this Note. The Fixed Rate equals the sum of the Locked Index Rate and the Spread.

"Interest Accrual Period" means the period of time over which interest accrues on this Note for any given Principal Outstanding as stated in Schedule A.

"LIBOR" means the London Interbank Offered Rate.

"Locked Index Payment" means, for each Period End Date that occurs after a date of prepayment, the product of (A) the Principal Outstanding for the Interest Accrual Period ending on that Period End Date, (B) the Locked Index Rate and (C) the Day Count Fraction.

"Locked Index Rate" means __%.

"Make-Whole Payment" means, with respect to any date of prepayment, an amount (not less than zero) equal to the difference between (x) the sum of the Present Value of each Locked Index Payment that would be due on each Period End Date that occurs after such date of prepayment and (y) the sum of the Present Value of each Replacement Curve Payment that would be due on each Period End Date that occurs after such date of prepayment.

"Period Begin Date" means the first day of each Interest Accrual Period as set forth in Schedule A attached hereto.

"Period End Date" means the last day of each Interest Accrual Period as set forth in Schedule A attached hereto.

"Present Value" means with respect to any Locked Index Payment or Replacement Curve Payment, the discounted value of such Locked Index Payment or Replacement Curve Payment calculated in good faith by the Calculation Agent using commercially reasonable procedures by reference to the applicable Replacement Curve Rate as the discount rate.

"Principal Outstanding" means the principal amount of this Note outstanding for any given Interest Accrual Period as set forth in Schedule A attached hereto.

"Replacement Curve Payment" means, for each Period End Date that occurs after a date of prepayment, the product of (A) the Principal Outstanding for the Interest Accrual Period ending on such Period End Date, (B) the applicable Replacement Curve Rate and (C) the Day Count Fraction.

"Replacement Curve Rate" means, for any Interest Accrual Period following a date of prepayment, the product of (x) the Tax Exempt Factor and (y) the fixed interest rate determined by the Calculation Agent from the bid side of the LIBOR swap yield curve on the Calculation Date with a maturity closest to the Period End Date of such Interest Accrual Period.

"Spread" means __. __%.

"Tax-Exempt Factor" means __. __%.

The Calculation Agent shall determine the Make-Whole Payment hereunder with respect to date of prepayment reasonably and in good faith. The Calculation Agent's determination in good faith shall be conclusive and binding in the absence of manifest error. The Calculation Agent will provide to County the information necessary to show the computation of the Make-Whole Payment.

Notice of such prepayment or redemption shall be given in the manner required by the Resolution, provided that notice shall not be deemed given until received by the Registered Holder.

The County shall pay the Registered Holder interest on the outstanding principal balance of this Note in arrears, on each October 1 and April 1, commencing October 1, 2015. The principal amount of this Note shall be payable in annual installments in the amounts and on the dates set forth on Schedule A hereto, commencing on October 1, 20__, and with the final installment payable October 1, 2023.

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.

The County and the Registered Holder 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 County and the Registered Holder selling or purchasing (as the case may be) this Note.

By acceptance hereof, the Registered Holder hereof shall be deemed to have consented to and accepted the amendments to the Resolution set forth in Resolution No. _____ adopted on _____, 2014, which amendments are effective upon issuance of this Note.

Neither the members of the Board of County Commissioners of the County 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 the 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.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Note and has caused the same to be executed by the manual or facsimile signature of its Chair of its Board of County Commissioners and attested and countersigned by the manual or facsimile signature of the Ex-Officio Clerk of the Board of County Commissioners and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____, 2015.

SARASOTA COUNTY, FLORIDA

By: _____
Chair, Board of County
Commissioners of
Sarasota County, Florida

ATTESTED:

By: _____
Clerk of the Board of County
Commissioners of Sarasota
County, Florida

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

_____, 2015

SARASOTA COUNTY, FLORIDA, as
Registrar

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint
_____, as attorneys to register the
transfer of the said Note on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

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: The signature to this assignment must correspond with the name of the Registered Holder 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 other identifying number of such assignee must be 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 and Interest Payment Schedule

Period Begin Date	Period End Date	Principal Outstanding	Principal Amortization

[End of 2015 Note form]

R. The 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.

SECTION 7. Approval of Agreement. The form of the Agreement presented by the Purchaser and attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Agreement by the Chair or the Vice Chair, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Purchaser meeting the requirements of Section 218.385, Florida Statutes, the Chair, or in his absence or unavailability, the Vice Chair, with the advice of the Financial Advisor, is hereby authorized to accept the offer of the Purchaser to purchase the 2015 Note in the aggregate principal amount not exceeding the Maximum Principal Amount, with an interest rate no greater than the maximum rate permitted by law and with a final maturity no later than the Maximum Maturity Date, upon the terms and conditions set forth in the Agreement and with present value savings from the refunding to be achieved not being less than the Minimum Savings. The Chair, or in his absence or unavailability, the Vice Chair, is hereby authorized to execute the Agreement for and on behalf of the County pursuant to the terms hereof and of the Agreement and the Clerk or any Deputy Clerk is hereby authorized to attest such signature.

SECTION 8. Approval of Escrow Deposit Agreement and Application of 2015 Note Proceeds. The form of the Escrow Deposit Agreement attached hereto as Exhibit "B" 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 amount of

proceeds of the 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 County executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chair, the Vice Chair, Director of Finance or Chief Financial Management Officer and the Clerk or any Deputy Clerk of the County are each hereby authorized to execute the Escrow Deposit Agreement on behalf of the County. 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, the Vice Chair, Director of Finance or Chief Financial Management Officer and the Clerk or any Deputy Clerk of the County are hereby authorized to cause proceeds of the 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 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 County to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

To the extent permitted under the Code and not otherwise provided by the County by certificate of the Chair or Vice Chair delivered at or prior to the issuance and delivery of the 2015 Note, the proceeds from the sale of the 2015 Note, together, to the extent applicable, with certain legally available funds of the County, shall be disposed of as follows:

(A) An amount which, together with other legally available funds of the County, will be sufficient to pay debt service on the 2005 Bonds meeting the requirements herein, as the same shall come due, shall be deposited and held under the Escrow Deposit Agreement in connection with the refunding of such 2005 Bonds.

(B) An amount sufficient to pay or reimburse the County for the costs of issuance of the 2015 Note shall be applied to pay such costs.

Any earnings on funds deposited under the Escrow Deposit Agreement and other amounts on deposit therein not needed to pay the debt service or the redemption price of the Refunded Bonds shall be transferred to the County and utilized to capitalize interest on the 2015 Note.

SECTION 9. Tax Covenants. It is the intention of the County and all parties under its control that the interest on the 2015 Note issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the County hereby represents to and covenants with the Holder of the 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 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 County 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 County, 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 2015 Note issued hereunder and required payments of the Rebate Amount with respect to the 2015 Note for at least six years after the final maturity of the 2015 Note or such other period as shall be necessary to comply with the Code; and

(E) to refrain from taking any action that would cause the 2015 Note issued hereunder to become arbitrage bonds under Section 148 of the Code; and

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

The County understands that the foregoing covenants impose continuing obligations of the County 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 2015 Note.

Notwithstanding any other provision of this Resolution or the Bond Resolution, including, in particular Article IX, Section 9.01 of the Bond Resolution, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 11 shall survive

the defeasance or payment in full of the 2015 Note. Failure of the County to comply with this Section 9 or Section 5.15 of the Bond Resolution shall not be an Event of Default under the Bond Resolution or this Resolution.

SECTION 10. Trust Funds. All funds and accounts created hereby and 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 County or any other officer of the County, 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. Amendment to Bond Resolution. Effective upon the date of issuance of the Note, the date upon which no 2005 Bonds shall any longer be Outstanding thereunder, the Bond Resolution is hereby amended as follows:

A. The definition of "Reserve Account Requirement" in Section 1.01 of the Bond Resolution is hereby amended by adding the following sentence at the end thereof:

In determining the Reserve Account Requirement, only Bonds secured by the Reserve Account shall be included in such calculations.

B. The second paragraph of Section 4.05(E) of the Bond Resolution is hereby amended in its entirety to read as follows:

Upon the issuance of any Series of Bonds, under the terms, limitations and conditions as herein provided, the County shall provide for the funding of the Reserve Account in an amount equal to the Reserve Account Requirement. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments from the Revenue Fund, on a parity with the payments required by the first sentence of this subsection (E), to the Reserve Account over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (a) sixty (60) months, or (b) the number of months for which interest on such Series of Bonds has been capitalized, as determined by Supplemental Resolution. Notwithstanding the foregoing, the County may, by resolution adopted prior to the issuance of a Series of Bonds, provide that such Series of Bonds shall not be secured by the Reserve Account or by any funds or Reserve Account Letter of Credit or Reserve Account Insurance Policy on deposit therein.

C. The third paragraph of Section 4.05(E) of the Bond Resolution is hereby amended in its entirety to read as follows:

Whenever moneys on deposit in the Reserve Account, together with the other available amounts in the Sinking Fund, are sufficient to fully pay all Outstanding Bonds (including principal and interest thereon) in accordance with their terms, the funds on deposit in the Reserve Account shall be applied to the payment of Bonds secured thereby.

D. The fourth paragraph of Section 4.05(E) of the Bond Resolution is hereby amended in its entirety to read as follows:

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the County may, at its sole option and discretion, cause to be deposited a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums, if any, remaining on deposit in the Reserve Account, after the deposit of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent for such Series of Bonds secured by the Reserve Account (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by any rating agency rating the Bonds secured by the Reserve Account at the time or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have, or whose obligations to pay is guaranteed by a commercial bank, insurance company or other financial institution which has been assigned a rating by any rating agency rating the Bonds secured by the Reserve Account at the time in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories).

E. Section 7.06 of the Bond Resolution is hereby amended by the addition of the following sentence at the end thereof:

Notwithstanding anything in the foregoing to the contrary, funds derived from the Reserve Account Insurance Policy or Reserve Account

Letter of Credit shall be applied only to the payment of Bonds secured thereby.

SECTION 12. Authorizations.

A. The Chair, or in his absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk are hereby authorized, in accordance with the terms hereof, to sign the Agreement at the places provided therein. The Chair, or in his absence or unavailability, the Vice Chair, is hereby authorized to deliver the Agreement immediately following the execution thereof to the representative of the Purchaser.

B. The Chair, or in his absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk of the County or their duly authorized alternative officers are hereby authorized and directed on behalf of the County to execute the 2015 Note as provided in this Resolution or the Bond Resolution, and any of such officers are hereby authorized and directed upon the execution of the 2015 Note in the form and manner set forth in this Resolution or the Bond Resolution to deliver the 2015 Note in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of the Purchaser pursuant to the Agreement, upon payment of said purchase price and upon compliance by the Purchaser with the terms of the Agreement.

C. The Chair, or in his absence or unavailability, the Vice Chair, the Clerk, any Deputy Clerk of the County, and such other officers and employees of the County as may be designated by the Chair, or in his absence or unavailability the Vice Chair, are each designated as agents of the County in connection with the issuance and delivery of the 2015 Note and are authorized and empowered, collectively or individually, to take all actions and steps, including, without limitation, the purchase of, or to the cancellation of the purchase of, securities under the Escrow Deposit Agreement, and to execute all instruments, documents and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery of the 2015 Note and the refunding of the Refunded Bonds, and which are specifically authorized by or are not inconsistent with, the terms and provisions of this Resolution or the Bond Resolution or any action relating to the 2015 Note heretofore taken by the County. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2015 Note. A certified public accounting firm or other firm may be engaged by the County to verify the calculations related to the refunding of the Refunded Bonds contemplated hereby.

SECTION 13. Repeal of Inconsistent Resolutions. Except as supplemented and amended 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 14. 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 County are hereby authorized to do all acts and things required of them by the Bond Resolution, the Escrow Deposit Agreement or the Agreement or which are desirable or consistent with the requirements hereof or of the Bond Resolution, the Escrow Deposit Agreement or the Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the 2015 Note, the Escrow Deposit Agreement and the Agreement, and each member, employee, attorney and officer of the County 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 15. Controlling Law; Member of the Board of County Not Liable. All covenants, stipulations, obligations and agreements of the County contained in the Bond Resolution and herein shall be deemed to be covenants, stipulations, obligations and agreements of the County 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 2015 Note or other documents contemplated hereby shall be liable personally on the 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 16. 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 2015 Note issued hereunder.

SECTION 17. Effective Date. This Resolution shall become effective immediately upon its adoption, except to the extent expressly provided herein.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 29th day of April, 2014.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA

By

Chair

ATTEST:

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

By

Deputy Clerk

#29057755_v7
38039-97

EXHIBIT LIST

EXHIBIT A Forward Delivery Note Purchase Agreement

EXHIBIT B Escrow Deposit Agreement

R2014-0100

CONTRACT NO. 2014-317BCC APPROVED 4/24/2014

\$21,690,000
Sarasota County, Florida
Solid Waste System Revenue Refunding Note,
Series 2015

FORWARD DELIVERY NOTE PURCHASE AGREEMENT

This Forward Delivery Note Purchase Agreement (this "Agreement") is dated April 29, 2014 and is between STI INSTITUTIONAL & GOVERNMENT, INC. (together with its successors and assigns, the "Purchaser") and SARASOTA COUNTY, FLORIDA (the "Borrower").

WITNESSETH:

WHEREAS, the Board of County Commissioners (the "Board") of the Borrower adopted Resolution No. 93-253 on November 2, 1993 (as the same has been amended and supplemented prior to the adoption of the Supplemental Resolution, hereinafter defined, the "Note Resolution"), pursuant to which the Borrower has issued its Solid Waste System Revenue Refunding Bonds, Series 2005 (the "2005 Bonds"); and

WHEREAS, the Note Resolution authorizes the issuance of Additional Bonds (as defined in the Note Resolution) payable from Pledged Funds (as defined in the Note Resolution); and

WHEREAS, the Board adopted a Resolution on April 29, 2014 (the "Supplemental Resolution," and together with the Note Resolution, the "Resolution") authorizing, among other things, the issuance of the Borrower's Solid Waste System Revenue Refunding Note, Series 2015 (the "Note") as Additional Bonds under the Note Resolution to (i) finance the cost of current refunding on a forward basis the 2005 Bonds maturing on and after October 1, 2016 (the "Refunded Bonds"), (ii) capitalize interest on the 2015 Note, and (iii) finance the costs of issuing the 2015 Note; and

WHEREAS, in the Supplemental Resolution, the Borrower, after review of responses to a request for proposals distributed on March 14, 2014, and based in part on advice of the Borrower's financial advisor, Public Financial Management, Inc., awarded the purchase and sale of the Note to the Purchaser with the interest rate, maturities and redemption provisions established pursuant to the terms of the Supplemental Resolution and this Agreement; and

WHEREAS, subject to the provisions set forth in the Supplemental Resolution, the Borrower in the Supplemental Resolution authorized certain officers of the Borrower to execute this Agreement providing for purchase of the Note at a future Closing Date in 2015 (as defined in Paragraph 5 hereof) at an interest rate

fixed as of the date of execution of this Agreement (subject to adjustment as provided in the Supplemental Resolution);

NOW THEREFORE, in consideration of the premises and the respective representations and agreements contained herein, the parties hereto agree as follows:

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Purchaser hereby agrees to purchase, and the Borrower agrees to sell to the Purchaser, all (and not less than all) of the principal amount of the Note, such purchase and sale to occur on the Closing Date (as defined in Paragraph 5 hereof). The purchase price of the Note will be \$21,690,000 (the stated principal amount of the Note).

2. Authority. The Note shall be issued under and secured pursuant to the provisions of Note Resolution, as amended and supplemented, including, without limitation, by the Supplemental Resolution. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

The Note shall mature at such time and in such amount, bear interest at the rate of 2.50% (subject to adjustment as provided in the Supplemental Resolution), and shall be subject to prepayment as set forth in the form of the Note contained in the Supplemental Resolution or as otherwise set forth in the Supplemental Resolution. The information required by Section 218.385(2), (5) and (6), Florida Statutes, as amended, to be provided by the Purchaser is set forth in Exhibit "A" attached hereto. The Note is being issued for the principal purpose of providing funds (together with other legally available moneys of the Borrower) for the refunding of all of the Borrower's Solid Waste System Revenue Refunding Bonds, Series 2005.

3. Break Funding Event; Breakage Payment.

(a) The following events shall be "Break Funding Events" and a Break Funding Event shall be deemed to have occurred on or prior to the Closing Date as herein provided (except as provided in Paragraphs 3(a)(i) or (vii)), if:

(i) an event constituting an Event of Default pursuant to Section 7.01(A) or Section 7.01(C) of the Note Resolution shall have occurred and be continuing on the Closing Date and the Purchaser shall not have agreed in writing that the same shall not constitute a Break Funding Event;

(ii) an Event of Default pursuant to Section 7.01(B) of the Note Resolution shall have occurred, in which event a Break Funding Event shall be deemed to have occurred immediately upon the occurrence of such Event of Default;

(iii) any representation or warranty made by the Borrower herein or in any statement or certificate furnished to the Purchaser with respect to the Note or in the Resolution or furnished by the Borrower pursuant hereto shall prove untrue in any material respect as of the making thereof;

(iv) the Borrower shall in writing claim, or repudiate its obligations under, or initiate any legal proceedings to seek an adjudication that, any of the provisions of this Agreement or the Resolution are not valid or binding on the Borrower;

(v) on or before the Closing Date, the Borrower shall notify the Purchaser in writing, which notice shall be irrevocable, that the Borrower has determined that the Note shall not be issued, acknowledging the same to be a "Break Funding Event" and specifying the effective date of such Break Funding Event (which date shall not be later than the Closing Date, and which shall be deemed to be the Closing Date if no earlier date is specified);

(vi) on the Closing Date, the credit rating on any outstanding Bonds (as defined in the Note Resolution) by any nationally recognized securities credit rating agency rating such Bonds shall be less than investment grade; or

(vii) on or before the Closing Date, the Borrower shall not have satisfied the conditions of the obligation of the Purchaser to purchase the Note as set forth in Paragraph 5 hereof. Notwithstanding the foregoing, no Break Funding Event shall be deemed to occur if no other Break Funding Event under this Paragraph 3 shall have occurred and the Borrower shall have satisfied all other conditions of Paragraph 5 hereof and the Borrower provides the opinion and reliance letter of Special Counsel described in Paragraph 6(c)(i) hereof, but such opinion does not include paragraph (iv) in such form, and the Borrower agrees in writing on or prior to the Closing Date that an Event of Taxability (as defined in the form of the Note) has occurred and the Borrower shall agree that the Note shall be delivered and shall bear interest at the Taxable Rate (as defined in the form of the Note).

As of and after the date of occurrence of any Break Funding Event, the Purchaser shall have no obligation to purchase the Note.

(b) If a Break Funding Event occurs, then the Borrower shall pay the Purchaser on demand a Breakage Payment in an amount determined pursuant to the provisions in Exhibit "B" and if such payment is not made to the Purchaser when due, the amount of such payment shall bear interest, payable on demand, at the Default Rate (as defined in the form of the Note) until paid. Such Breakage Payment shall be payable by the Borrower from Pledged Funds or other legally available funds of the Borrower.

(c) Unless a Break Funding Event has occurred, if the Purchaser does not purchase the Note on the Closing Date as provided herein, the Purchaser will pay the Borrower on demand a Breakage Payment, calculated as provided in Exhibit "B," and if such payment is not made to the Borrower when due, the amount of such payment will bear interest, payable on demand, at the Default Rate (as defined in the form of the Note).

(d) The Calculation Agent (as defined in Exhibit "B") shall determine the Breakage Payment reasonably and in good faith. The Calculation Agent's determination of the Breakage Payment shall be conclusive and binding absent manifest error. The Calculation Agent shall provide the parties hereto with information supporting its calculation of the Breakage Payment, including (i) the exact date and time market rates were utilized for the computation and (ii) the detailed computation of the Replacement Curve Rate, including the LIBOR swap yield curve used for the calculation.

4. Representations, Warranties and Agreements. The Borrower represents and warrants to and agrees with the Purchaser that, as of the date hereof (i) the purchase and sale of the Note pursuant to this Agreement is an arm's-length commercial transaction between the Borrower and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is not a fiduciary of the Borrower, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto and the Purchaser has no obligation to the Borrower with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Borrower has, in connection herewith, consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, (v) the Borrower has duly enacted Ordinance No. 87-115, as supplemented and amended, and has duly adopted the Resolution, and has duly authorized, executed and delivered this Agreement and each constitutes the legal, binding and valid obligation of the Borrower, enforceable in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, and (vi) since September 30, 2013, no material adverse change has occurred in the financial position or results of operations of the System, and the Borrower has not incurred any material liabilities payable from or secured by the Pledged Funds other than in the ordinary course of business. The Borrower acknowledges that the Purchaser has financial and other interests that differ from those of the Borrower.

The Borrower agrees that it shall not obtain a direct credit rating on the Note from any credit rating agency.

5. The Closing. At 3:00 p.m., local time, July 7, 2015, or at such later time or on such later date as may be mutually agreed upon by the Borrower and the Purchaser (such date herein called the "Closing Date"), the Borrower shall, subject to the terms and conditions hereof, deliver the Note to the Purchaser, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Purchaser shall accept such delivery and pay the purchase price of the Note as set forth in Paragraph 1 hereof in Federal funds to the order of the Borrower or as may otherwise be instructed in writing by the Borrower (such delivery of and payment for the Note herein called the "Closing"). The Closing shall occur at the offices of the Borrower in Sarasota, Florida, or such other place as shall have been mutually agreed upon by the Borrower and the Purchaser. The Note shall be prepared and delivered as a fully registered Note in the definitive form included in the Supplemental Resolution.

6. Closing Conditions. The Purchaser is entering into this Agreement in reliance upon the representations, warranties and agreements of the Borrower contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligation under this Agreement to purchase, to accept delivery of and to pay for the Note shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) At the date of execution hereof and at the Closing, the Note Resolution (including the Supplemental Resolution) shall have been duly approved and adopted by the Borrower, shall be in full force and effect, the Supplemental Resolution shall not have been amended or modified subsequent to the date of its adoption and the Note Resolution shall not have been amended or modified, except as contemplated therein, subsequent to the adoption of the Supplemental Resolution, except to the extent the Purchaser shall have given its prior written consent thereto.

(b) At the Closing, there will be no pending or, to the knowledge of the Borrower, threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Note, or the collection or application of the Pledged Funds (as defined in the Note Resolution) or in any way contesting or affecting the validity or enforceability of the Note, the Resolution or this Agreement or contesting in any way the proceedings of the Borrower taken with respect thereto, or contesting in any way the due existence or powers of the Borrower or the title of any of the members or officials of the Borrower, and the Purchaser will receive the certificate of the Borrower to the foregoing effect, or opinions of Counsel to the Borrower that any such litigation is without merit.

(c) At the Closing, the Purchaser shall receive all of the applicable documents required to be delivered by Section 6.02 of the Note Resolution and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Holland & Knight LLP, Note Counsel, dated the Closing Date, in substantially the form attached hereto as Exhibit "C";

(ii) An opinion of Stephen E. DeMarsh, Esq., counsel to the Borrower, addressed to at least the Purchaser, in substantially the form attached hereto as Exhibit "D";

(iii) A certificate dated the Closing Date, signed by the Chair or Vice Chair of the Borrower and the Clerk or any Deputy Clerk of the Borrower, or other appropriate official satisfactory to the Purchaser, to the effect that, to the best knowledge of such individual, (A) the representations of the Borrower in clauses (i) through (v) of Paragraph 4 hereof are true and correct in all material respects as of the Closing Date; (B) the Borrower has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Agreement and the Resolution, as of the Closing Date; and (C) there is no litigation pending or threatened (1) to restrain or enjoin the issuance or delivery of the Note, (2) in any way contesting or affecting any authority for the issuance of the Note or the validity of the Note, the Resolution or this Agreement, (3) in any way contesting the existence or powers of the Borrower, or (4) to restrain or enjoin the collection of the Pledged Funds or the application thereof to make the payments on the Note;

(iv) Evidence of the then-current ratings from any nationally recognized rating agencies rating Bonds issued under the Resolution.

(v) Copies of the Note Resolution and the Supplemental Resolution certified by the Clerk of the Borrower as being complete and in full force and effect.

(v) The original fully executed Note.

(d) At the Closing the Purchaser shall deliver to the Borrower the Purchaser's Investment Certificate in the form attached hereto as Exhibit "E," executed on behalf of the Purchaser.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are fully completed and executed by all required parties in the form specified herein or are otherwise in form and substance satisfactory to the Purchaser and its counsel.

If the conditions to the obligations of the Purchaser to purchase, to accept delivery of and to pay for the Note contained in this Agreement are not satisfied, or if the obligations of the Purchaser to purchase, to accept delivery of and to pay for the Note shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Borrower shall be under any further obligation hereunder, except that the respective obligations of the Borrower and the Purchaser set forth in Paragraphs 3 and 7 hereof shall continue in full force and effect.

7. Expenses. The Purchaser shall be under no obligation to pay, and the Borrower shall pay, such expenses incident to the issuance of the Note and the performance of the Borrower's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing the Resolution and the Note; (ii) the fees and disbursements of the Note Counsel and Counsel to the Borrower; (iii) the fees and disbursements of the financial advisor to the Borrower; and (iv) the fees and disbursements of any experts, accountants, consultants or advisors retained by the Borrower. The Borrower shall pay the fee of counsel to the Purchaser in the amount of \$7,500 on the date hereof and \$5,000 on the earlier of the Closing Date or the date on which a Break Funding Event occurs. If an event described in Paragraph 3(c) hereof shall occur, the Purchaser, and not the Borrower, shall be responsible for the \$5,000 payment due its counsel.

8. Waiver of Jury Trial; Venue. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other document executed in connection herewith or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, (b) acknowledges that it and the other parties hereto have been induced to enter into this agreement and the other documents contemplated hereby by, among other things, the mutual waivers and certifications in this section and (c) certifies that this waiver is knowingly, willingly and voluntarily made. In the event of any legal proceedings arising out of or related to the Note or this Agreement, the Borrower and the Purchaser consent to the jurisdiction and venue of any court located or having jurisdiction in Sarasota County, Florida.

9. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

10. Florida Law Governs. The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Florida.

11. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to the Borrower or the

Purchaser shall sent by United States certified mail, first-class postage prepaid, return receipt requested, or by overnight common courier, addressed as follows (unless changed as hereinafter provided):

If to the Borrower: Sarasota County, Florida
 1660 Ringling Boulevard
 Sarasota, Florida 34236
 Attention: County Attorney

If to the Purchaser: STI Institutional & Government, Inc.
 1777 Main Street, 6th Floor
 Sarasota, Florida 34236

Upon written notice to the respective parties mentioned above given in the manner provided above, any of the above or subsequent addresses may be changed.

12. Acknowledgment of Risks. Each party represents to the other party:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into the transaction contemplated hereby and as to whether such transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement or the transaction contemplated hereby.

(ii) Evaluation and Understanding. It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the financial and other risks of this Agreement including but not limited to the obligation to make the Breakage Payment described in Section 3 hereof and the calculation of which is set forth on Exhibit "B" attached hereto.

13. Non-Assignability. This Agreement can not be assigned by either party hereto; provided, however, that, notwithstanding anything herein contained to the contrary, with the prior written consent of the Borrower (which consent will not be unreasonably withheld), the Purchaser may assign this Agreement to any affiliate of the Purchaser, and any affiliate of the Purchaser may assign this Agreement to the Purchaser or any other affiliate of the Purchaser; and provided further that any company into which the Purchaser (or any affiliate of the Purchaser that may have been assigned this Agreement as above provided) may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to

which the Purchaser (or any affiliate of the Purchaser that may have been assigned this Agreement as above provided) may sell or transfer all or substantially all of its lending business shall be the successor to the Purchaser (or such affiliate of the Purchaser that may have been assigned this Agreement as above provided) hereunder, without any further act, deed or conveyance and notwithstanding any prohibitions or conditions contained herein with respect to assignability of this Agreement by the Purchaser (or any affiliate of the Purchaser that may have been assigned this Agreement as above provided).

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

STI INSTITUTIONAL & GOVERNMENT,
INC.

By: 

Name: Joshua A. McCoy

Title: Vice President

SARASOTA COUNTY, FLORIDA

By: 

Name:

Title:

ATTEST:

By: 

Name:

Title:

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