

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  
\$21,690,000

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>
2.50% (Subject to Adjustment)	October 1, 2023	July 7, 2015

Registered Holder: STI INSTITUTIONAL & GOVERNMENT, INC.

Principal Amount: TWENTY-ONE MILLION SIX HUNDRED NINETY AND NO/100 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. 2014-060, adopted on April 29, 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 2.50%, 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 1.80%.

**"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 0.70%.

**"Tax-Exempt Factor"** means 67%.

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 B hereto, commencing on October 1, 2016, 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. 2014-060 adopted on April 29, 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 7<sup>th</sup> day of July, 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:

July 7, 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.

SPECIMEN



Schedule A

Principal Amortization Schedule

Period Begin Date	Period End Date	Principal Outstanding	Principal Amortization
07/07/2015	10/01/2015	21,690,000.00	0.00
10/01/2015	04/01/2016	21,690,000.00	0.00
04/01/2016	10/01/2016	21,690,000.00	2,480,000
10/01/2016	04/01/2017	19,210,000.00	0.00
04/01/2017	10/01/2017	19,210,000.00	2,545,000
10/01/2017	04/01/2018	16,665,000.00	0.00
04/01/2018	10/01/2018	16,665,000.00	2,610,000
10/01/2018	04/01/2019	14,055,000.00	0.00
04/01/2019	10/01/2019	14,055,000.00	2,675,000
10/01/2019	04/01/2020	11,380,000.00	0.00
04/01/2020	10/01/2020	11,380,000.00	2,740,000
10/01/2020	04/01/2021	8,640,000.00	0.00
04/01/2021	10/01/2021	8,640,000.00	2,810,000
10/01/2021	04/01/2022	5,830,000.00	0.00
04/01/2022	10/01/2022	5,830,000.00	2,880,000
10/01/2022	04/01/2023	2,950,000.00	0.00
04/01/2023	10/01/2023	2,950,000.00	2,950,000

Schedule B

Principal Payment Schedule

<u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$2,480,000
2017	2,545,000
2018	2,610,000
2019	2,675,000
2020	2,740,000
2021	2,810,000
2022	2,880,000
2023	2,950,000

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38039-97



8.

CONTRACT NO. 96-214  
BCC APPROVED 3-12-96

BOARD RECORDS  
FILED FOR RECORD

3/8/96

96 MAR 19 PM 3:28 INTERLOCAL AGREEMENT

KAREN E. RUSHING  
CLERK OF CIRCUIT COURT  
SARASOTA COUNTY, FL

MUNICIPAL SOLID WASTE DISPOSAL

THIS INTERLOCAL AGREEMENT is made and entered into this 12th day of March, 1996, by and among SARASOTA COUNTY, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners, the governing body thereof, hereinafter "County", and the CITY OF SARASOTA, a municipal corporation of the State of Florida, acting by and through the respective City Commission, the governing body thereof, hereinafter "City", and collectively, "the Parties" hereto.

**WITNESSETH:**

WHEREAS, the Board of County Commissioners is the governing body in and for Sarasota County, and the City Commission is the governing body in and for the City of Sarasota; and

WHEREAS, the County and City desire to cooperate with each other in the management of Municipal Solid Waste (MSW) within Sarasota County, and wish to enter into an Interlocal Agreement for such purpose; and

WHEREAS, both the County and City are duly empowered to enter into an Interlocal Agreement for the management of MSW; and

WHEREAS, the Board of County Commissioners has deemed the development and utilization of a County solid waste disposal system including a solid waste disposal landfill to be necessary for the public health and safety of Sarasota County, in that it will promote the sound management of solid waste, and more efficient and environmentally acceptable means of solid waste disposal; and

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions hereinafter set forth, the City and the County, intending to be legally bound, hereby agree as follows:

**I. PURPOSE**

- a. It is the purpose and intent of this Agreement to define the terms and conditions of the County's provision of solid waste disposal services to the City and the terms and conditions under which the City shall utilize the landfill. This Agreement is intended to:
  1. provide to the City an environmentally responsible long term solid waste disposal site; and

2. provide to the County the flow of all MSW, as defined herein, generated within the City, in order that the same shall be directed to the Project for the term of this Agreement.
- b. All terms and conditions of this Agreement shall be interpreted in a manner consistent with, and in furtherance of, the purposes as set forth above.

## **II. AUTHORITY FOR AGREEMENT**

- a. The City represents to the County that the execution and delivery of this Agreement has been duly authorized by appropriate action of the Governing Body of the City, has been executed and delivered by an authorized officer of the City, and constitutes a legal, valid and binding obligation of the City. The County represents to the City that the execution and delivery of this Agreement has been duly authorized by all appropriate actions of the Governing body of the County, has been executed and delivered by an authorized officer of the County, and constitutes a legal valid and binding obligation of the County.

## **III. DEFINITIONS**

- a. Words or phrases used herein and not otherwise defined, shall have the meanings given thereto in Section 403.703, Florida Statutes. In addition, the following terms shall mean:
  1. "Governing Body of the City" shall mean the City Commission.
  2. "Governing Body of the County" shall mean the Board of County Commissioners of Sarasota County.
  3. "Municipal Solid Waste" shall mean solid waste as defined in Section 403.703(13), Florida Statutes, excluding hazardous waste, recovered materials collected pursuant to a municipal recycling program and horticultural materials.
  4. "Tipping Fee" shall mean the fee paid per ton for disposal of solid waste, based on the tonnage disposed of by City within the County's landfill.
  5. "Project" shall mean the solid waste disposal landfill to be constructed on the site known as the Walton Tract.

## **IV. COUNTY SOLID WASTE RESPONSIBILITIES**

- a. Pursuant to the terms of this Agreement, the County is, and shall be responsible for the disposal of MSW collected by and from City. The County shall operate, maintain and administer the County's Solid Waste Disposal System, including the Project, or



shall cause the same to be so operated, maintained and administered so as to be capable of handling the MSW from the City.

- b. The County shall not be liable to the City for any changes to the disposal of MSW or the operation of the Project as the result of events beyond the control of the County, i.e., Force Majeure or changes in federal or state laws, or the rules and/or regulations promulgated at the federal or state level based on such laws, in those circumstances where the County has no discretion as to whether or not to implement same.

#### **V. CITY'S SOLID WASTE RESPONSIBILITIES**

- a. The City agrees, to the extent that it may lawfully do so, to cause its MSW to be directed to the Project for the term of this Interlocal Agreement.

#### **VI. DISPOSAL RATES**

- a. City agrees that pursuant to this Interlocal Agreement, the County will determine and set the disposal rates and take other necessary and lawful steps to establish funds for the use and operation of the Project. The Project tipping fee for MSW disposal shall be \$54.93 per ton for Fiscal Year 1996 and shall be reviewed annually for the term of this Agreement. The tipping fee shall apply to all MSW collected by or from within the City unless otherwise mutually agreed to by the County and City. No tipping fee penalty shall be assessed for any MSW collected by or from the City provided such MSW is collected consistent with the Solid Waste programs in place within the City at the time.
- b. The City agree that any new solid waste collection contracts or franchise agreements entered into during the term of this Interlocal Agreement shall contain provisions requiring delivery of MSW by the contract/franchised hauler to the County landfill.
- c. The County agrees that to the extent it may lawfully do so, the tipping fees charged for use of the landfill and charges for services provided by the County, within the City municipal limits, if any, shall be the same as the tipping fees and charges provided for all other users of the system, including users in the unincorporated area of the County. The County agrees that by June 1 of each year of this Agreement, the proposed tipping fees and charges shall be presented to the City.
- d. The County agrees that the tip fee will consist of fixed and variable costs. The fixed cost components include Debt Service, Closure, and New Cell Development.

The variable cost components include operations costs.

The County agrees that annual closure costs will be determined by a calculation set forth in 62-701.630 F.A.C. Financial Assurance for Solid Waste Management

Facilities as may be modified from time to time by the Florida Department of Environmental Protection. The per ton costs will be determined by dividing the annual Closure costs by the number of tons projected for the fiscal year.

The County agrees that the annual New Cell Development costs will be determined by dividing the estimated costs (as may be adjusted from time to time) to develop the next cell by the number of years life remaining in the current cell. The per ton costs will be determined by dividing the annual New Cell Development costs by the number of tons projected for the fiscal year.

Operations costs may be adjusted annually for increases in labor, fuel, equipment, and other services. Other factors that may affect the annual adjustment to operating costs include costs to comply with regulatory requirements, improvements in the leachate collection/treatment and gas collection/treatment systems.

The County agrees that good faith efforts will be made to make the operations and administration of the Project efficient. City may review any budget and/or cost elements included in the Project at reasonable times.

- e. If, after review, City believes that the tipping fee or any budget and/or cost elements are not reasonable or appropriate, City may pursue the following steps:
  - 1. obtain additional justification from the Solid Waste Department.
  - 2. review the budget and/or cost element with the County Administrator or designee.
  - 3. meet with the Board of County Commissioners to review the budget and/or cost element in question.

#### **VII. TERM OF AGREEMENT**

- a. This Agreement shall commence upon its execution by the Parties and shall remain in effect so long as tipping fees are pledged as security for indebtedness of the Sarasota County Series 1996 Solid Waste System Revenue Bonds.

#### **VIII. PRIOR AGREEMENTS**

- a. This Agreement shall supersede any other Agreements between the City and the County relating to MSW disposal to the extent that the terms and provisions of any such other Agreement conflicts with the terms and provisions of this Agreement.



**IX. ASSIGNMENT**

- a. No assignment, delegation, transfer, or novation of this Agreement or part hereof, shall be made, unless approved by City and the County.

**X. NOTICES**

- a. Any notices or other documents permitted or required to be delivered pursuant to this Agreement, shall be delivered to the County, at the Office of the County Administrator and to City, at the Office of the Mayor or City Manager.

**XI. AMENDMENT**

- a. This Agreement may only be amended by writing duly executed by City and the County.

**XII. CONSTRUCTION**

- a. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

**XIII. BOOKS AND RECORDS**

- a. It is understood and agreed to by the Parties, that any party shall have reasonable access to the books, records, and accounts of the agents, designees or contractors duly contracting with either party for the purpose of fulfilling any of their obligations under this Agreement.

**XIV. FILING**

- a. This Agreement and any subsequent amendments hereto shall be filed with the Sarasota County Clerk of the Circuit Court, Minutes Department, and the Clerks of the respective City.

**XV. HOLD HARMLESS - INDEMNIFICATION**

- a. The County shall hold City harmless from and against any and all liability, actions, claims and damages arising after the commencement of the term of this Agreement which may be imposed upon or incurred by or asserted against the City by reason of any claim of any person for any damage to persons or property occurring as the direct result of the County's operation of the Project. The County shall have the right to contest the validity of any and an such claims and to defend, settle and compromise any and all such claims of any kind or character and by whomsoever claimed, in the name of City, as the County may deem necessary, provided that the expense thereof shall be paid by the County. Notwithstanding the above, the County shall not be liable to, in any manner, nor be required to hold the City harmless, for

City's own negligent acts. City shall hold the County harmless, and indemnify the County from the City's negligent acts or omissions, to include the acts or omissions of the City's employees or agents, with respect to City's performance under this Interlocal Agreement. The parties agree that by execution of this Agreement, no party will be deemed to have waived its statutory defense of sovereign immunity, or increased its limits of liability as provided for at Section 768.28, Florida Statutes.

#### XVI. RESERVATION OF RIGHTS

- a. Nothing in this Agreement shall be deemed or interpreted to prohibit, preclude or otherwise pre-empt the County's rights or ability to take any other lawfully available actions to provide funding for the Project.

IN WITNESS WHEREOF, the City of Sarasota has caused these presents to be executed in its name by its Mayor and attested and its official seal to be affixed by its City Clerk, and the Sarasota County Board of County Commissioners has caused these presents to be executed in its name signing by and through its Chairman or Vice Chairman, authorized to execute same by Board action on the 14th day of March, 1996, and, attested and its official seal to be hereunto affixed by its Clerk of the Circuit Court, in duplicate, on the dates indicated to be effective the day and year of execution.

  
Attest:  
Bella S. Robinson  
City Auditor and Clerk

CITY OF SARASOTA, FLORIDA

By: [Signature]  
Mayor

Approved as to form and correctness:

[Signature]  
City Attorney

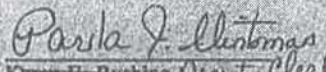


SARASOTA COUNTY, through its  
BOARD of COUNTY COMMISSIONERS

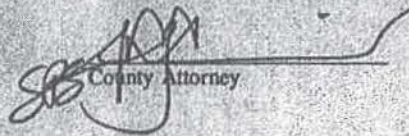
By:   
Chairman, County Commission

12<sup>th</sup> day of March, 1996

Attest:

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

Approved as to form and correctness:

  
County Attorney

CONTRACT NO. 2005-330  
BCC APPROVED 4/26/2005

FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT  
FOR MUNICIPAL SOLID WASTE DISPOSAL

THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT FOR MUNICIPAL SOLID WASTE DISPOSAL is made and entered into this 27th day of April, 2005, by and among SARASOTA COUNTY, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners, the governing body thereof, hereinafter "County", and the CITY OF SARASOTA, municipal corporation of the State of Florida, acting by and through its City Commission, the governing body thereof, hereinafter "City", and collectively, the "Parties.

WITNESSETH:

WHEREAS, on March 12, 1996, the County and City entered into that certain Interlocal Agreement for Municipal Solid Waste Disposal, County Contract No. 96-214, (the "1996 City of Sarasota Interlocal"), for the cooperative management of municipal solid waste through the City's utilization of solid waste disposal services provided by the County at the Central County Landfill; and

WHEREAS, the 1996 City of Sarasota Interlocal provided that it shall remain in effect so long as landfill tipping fees are pledged as security for indebtedness of the Sarasota County Series 1996 Solid Waste System Revenue Bonds (the "1996 Bonds"); and

WHEREAS, current bond market conditions are favorable to the refunding of the 1996 Bonds and the Parties recognize that it is in the best interests of the citizens of Sarasota County that the 1996 Bonds be refunded; and

WHEREAS, the Parties desire to amend the 1996 City of Sarasota Interlocal to provide that the term provision of the 1996 City of Sarasota Interlocal allow for the refunding of the 1996 Bonds provided that the term does not extend beyond the final payment date of the 1996 Bonds; and

WHEREAS, the Parties further desire to amend the 1996 City of Sarasota Interlocal to reflect the reorganization of Sarasota County Government from departments to business units.

NOW THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions hereinafter set forth, the City and the County, intending to be legally bound, hereby agree as follows:

I. Paragraph VI.e. of the 1996 City of Sarasota Interlocal is hereby amended to read as follows:

e. If, after review the City believes that the tipping fee 2005, budget and/or cost elements are not reasonable or appropriate, the City may pursue the following steps:

1. obtain additional justification from the Solid Waste Business Unit.

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KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
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2. review the budget and/or cost element with the County Administrator or designee.
3. meet with the Board of County Commissioners to review the budget and/or cost element in question.

II. Paragraph VII of the 1996 City of Sarasota Interlocal is hereby amended to read:

VII. TERM OF AGREEMENT

This Agreement shall commence upon its execution by the Parties and shall remain in effect so long as tipping fees are pledged as security for indebtedness of the Sarasota County Series 1996 Solid Waste System Revenue Bonds (1996 Bonds) or any refunding of said bonds. However, in no case shall the term of this agreement extend beyond October 1, 2021, the date of the final payment related to the 1996 Bonds.

III. CONSTRUCTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IV. FORCE AND EFFECT

All other terms of the 1996 City of Sarasota Interlocal shall remain in full force and effect.

V. EFFECTIVE DATE

This First Amendment to the Interlocal for Municipal Solid Waste Disposal shall become effective upon filing with the clerk of the circuit court of Sarasota County, Florida.

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IN WITNESS WHEREOF, the parties have executed this First Amendment to the Interlocal for Municipal Solid Waste Disposal on the dates indicated below.

ATTEST:

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

By: Pauline A. Shaw  
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA

By: Paul H. Melvin  
Chairman  
Date: 4/27/05

Approved as to form and correctness:

By: Stephen E. DeMarsh  
Stephen E. DeMarsh, County Attorney

ATTEST:

By: Billy E. Robinson  
City Clerk

Approved as to form and correctness:

By: Robert M. Fournier  
Robert Fournier, City Attorney

CITY OF SARASOTA, FLORIDA

By: Richard Martin  
Mayor  
Date: April 14, 2005