

RESOLUTION NO. R-14-07
MANATEE COUNTY, FLORIDA

General Obligation Refunding Bonds, Series 2014

General Obligation Refunding Bond Resolution

Adopted January 7, 2014

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RESOLUTION NO. R-14-07

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,500,000 IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF MANATEE COUNTY, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014 (THE "BONDS"); PROVIDING THE FORM AND TERMS OF THE BONDS FOR THE PURPOSE OF REFUNDING ON A CURRENT BASIS ALL OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003; PROVIDING THE FORM AND TERMS OF SUCH BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM AD VALOREM TAXES LEVIED AND COLLECTED ON ALL TAXABLE PROPERTY IN MANATEE COUNTY; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF SUCH BONDS TO REGIONS CAPITAL ADVANTAGE, INC.; APPOINTING REGIONS BANK AS ESCROW AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND BOND PURCHASE AGREEMENT; PROVIDING FOR THE RIGHTS, REMEDIES AND SECURITY OF THE HOLDERS OF THE BONDS; PROVIDING FOR CERTAIN OTHER MATTERS DEEMED NECESSARY AND PROPER IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board"), did, on January 24, 1980, adopt a resolution entitled "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, PROVIDING FOR THE ACQUISITION OF A SITE AND THE CONSTRUCTION OF A PUBLIC SAFETY COMPLEX THEREON; PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$9,645,000 TO FINANCE THE SAME IN THE MANNER HEREIN SET FORTH; AND ORDERING AND PROVIDING FOR A BOND ELECTION ON THE APPROVAL OF THE BONDS" and the qualified electors of Manatee County, Florida (the "County"), did, at an election held on March 11, 1980, authorize by majority vote the issuance of \$9,645,000 general obligation bonds to finance the cost of the acquisition of a site and the construction thereon of a public safety complex in the County and that for the purpose of

providing funds to pay at maturity the County's outstanding \$9,645,000 Bond Anticipation Notes the proceeds of which were used to temporarily finance the cost of such public safety complex, there were issued Manatee County, Florida, General Obligation Bonds of 1984 in the aggregate principal amount of \$9,645,000 (the "1984 General Obligation Bonds") for such purposes; and

WHEREAS, the Board did, on September 11, 1984, adopt a resolution entitled "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING AND ORDERING THE HOLDING OF A BOND REFERENDUM IN MANATEE COUNTY, FLORIDA, ON THE QUESTION OF ISSUING NOT MORE THAN TWENTY-FIVE MILLION DOLLARS (\$25,000,000) GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF LANDS IN MANATEE COUNTY TO HELP PROTECT LAKE MANATEE AS A SOURCE OF PUBLIC DRINKING WATER; PROVIDING FOR THE AUTHORIZATION AND ISSUANCE OF BONDS UPON APPROVAL OF QUALIFIED ELECTORS; PROVIDING AN EFFECTIVE DATE" and a bond referendum was held on the 6th day of November, 1984, wherein a majority of the qualified voters in the County approved the issuance of not exceeding \$25,000,000 General Obligation Bonds for the acquisition of lands to help protect Lake Manatee as a source of public drinking water and that General Obligation Bonds of 1985 in the aggregate principal amount of \$25,000,000 (the "1985 General Obligation Bonds") were issued to finance the cost of such acquisition; and

WHEREAS, pursuant to Resolution No. R-86-192, as supplemented, the County did issue its General Obligation Bonds of 1986 in the aggregate principal amount of \$36,020,000 (the "1986 General Obligation Bonds") for the purpose of paying and defeasing all of the

County's 1984 General Obligation Bonds and its 1985 General Obligation Bonds maturing on October 1 in the years 1994 through 2015; and

WHEREAS, the Board did, on September 2, 1986, adopt a resolution entitled "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING AND ORDERING THE HOLDING OF A BOND REFERENDUM IN MANATEE COUNTY, FLORIDA, ON THE QUESTION OF ISSUING NOT MORE THAN TWELVE MILLION DOLLARS (\$12,000,000) GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF LANDS IN MANATEE COUNTY TO HELP PROTECT LAKE MANATEE AS A SOURCE OF PUBLIC DRINKING WATER; PROVIDING FOR AUTHORIZATION AND ISSUANCE OF BONDS UPON APPROVAL OF QUALIFIED ELECTORS; PROVIDING AN EFFECTIVE DATE," and a bond referendum was held on November 4, 1986, wherein a majority of the qualified voters in the County approved the issuance of not exceeding \$12,000,000 General Obligation Bonds for the acquisition of lands to help protect Lake Manatee as a source of drinking water and that General Obligation Bonds, Series 1988, in the aggregate principal amount of \$12,000,000 (the "1988 General Obligation Bonds") were issued to finance the cost of such acquisition; and

WHEREAS, pursuant to Resolution No. R-93-228, adopted by the Board on September 7, 1993, as supplemented, the County did, on October 13, 1993, issue its General Obligation Refunding Bonds, Series 1993 in the aggregate principal amount of \$42,260,000 (the "1993 General Obligation Bonds") for the purpose of paying and defeasing a portion of the County's outstanding 1986 General Obligation Bonds and a portion of the County's outstanding 1988 General Obligation Bonds; and

WHEREAS, the Board did, on July 22, 2003, adopt Resolution No. R-03-162 and Resolution No. R-03-163 authorizing the issuance of not exceeding \$30,000,000 Manatee County, Florida, General Obligation Refunding Bonds, Series 2003 (the “2003 General Obligation Bonds”), in the initial aggregate principal amount of not exceeding \$30,000,000 to pay and defease all or a portion of the County’s outstanding 1993 General Obligation Bonds; and

WHEREAS, on August 14, 2003, the County issued \$29,240,000 in aggregate principal amount of the 2003 General Obligation Bonds, of which \$7,120,000 are now outstanding; and

WHEREAS, the Board hereby determines it to be in the best financial and economic interest of the County to issue its Manatee County, Florida, General Obligation Refunding Bonds, Series 2014 (the “Bonds”), in the initial aggregate principal amount of not exceeding \$7,500,000 to pay and defease all of the outstanding 2003 General Obligation Bonds (the “Refunded Bonds”); and

WHEREAS, County staff has previously solicited bids from qualified lending institutions to currently refund the Refunded Bonds by the purchase of the Bonds at the most favorable terms to the County; and

WHEREAS, County staff has determined and the Board hereby concurs that Regions Capital Advantage, Inc., a Tennessee corporation, as the purchaser of the Bonds (the “Bond Purchaser”), has provided the best overall bid to the County; and

WHEREAS, the Board hereby finds that in light of present market conditions, the aforementioned bid provided by the Bond Purchaser and the necessity for the funds to redeem the Refunded Bonds on the earliest date permitted, it would be in the best interest of the County to sell the Bonds to the Bond Purchaser on a negotiated private placement basis pursuant to the terms and provisions of this Resolution and that certain Bond Purchase Agreement dated the date

of delivery of the Bonds (herein, the “Agreement”) by and between the County and the Bond Purchaser in substantially the form attached hereto as Exhibit A; and

WHEREAS, there has also been prepared and submitted to the Board the form of Escrow Deposit Agreement (the “Escrow Deposit Agreement”) attached hereto as Exhibit B deemed necessary to defease the Refunded Bonds; and

WHEREAS, pursuant to the provisions of Section 132.36 of the Florida Statutes, the County has determined that the maximum principal amount of the Bonds authorized by this Resolution does not exceed the limitation imposed by Section 132.35 of the Florida Statutes; and

WHEREAS, pursuant to Section 132.36 of the Florida Statutes, the County has determined that the Bonds will bear a lower net average interest cost rate than that borne by the Refunded Bonds.

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

SECTION 1. DEFINITIONS. That, in addition to the terms defined above, as used in this Resolution, the following terms shall have the following meanings unless the text otherwise expressly requires:

“Act” shall mean the Florida Constitution, Chapter 125, Florida Statutes, as amended and supplemented, Sections 132.33-132.47, Florida Statutes, as amended and supplemented and other applicable provisions of law.

“Adjusted Rate” shall mean the adjusted rate of interest on the Bonds upon a Determination of Taxability determined pursuant to Section 5 hereof.

“Bondholder” or “Holder of Bonds” or “Owner” or any similar term, shall mean the Bond Purchaser or, subject to the provisions of Section 8 hereof, any successor registered

holder of the Bonds; provided no Bondholder may be the registered owner of less than \$100,000 in aggregate principal amount of Bonds, unless the Outstanding principal amount of the Bonds is less than \$100,000.

“Bonds” shall mean the not exceeding in initial aggregate principal amount \$7,500,000 General Obligation Refunding Bonds, Series 2014, authorized to be issued pursuant to this Resolution. The actual amount of Bonds issued will be determined by the final terms of the Agreement.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States.

“Default Rate” shall mean the interest rate on the Bonds plus 300 basis points and shall be payable if any principal or interest is not paid within five (5) days of the applicable Payment Date, retroactive to the applicable Payment Date.

“Defeasance Obligations” shall mean to the extent permitted by law:

(a) U. S. Obligations;

(b) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or

dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate;

(c) Evidences of indebtedness issued by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America or any other agency or instrumentality of the United States of America or of any corporation wholly-owned by the United States of America; and

(d) Evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (a) held by a bank or trust company as custodian.

“Determination of Taxability” shall mean any determination, decision or decree by the Commissioner or any District Director of the Internal Revenue Service, as such officers are identified by the Code, or any court of competent jurisdiction after the conclusion of any appeals the County may decide to undertake, or by the Bond Purchaser supported by an opinion of nationally recognized bond counsel, that the interest payable on the Bonds is includable in the gross income (as defined in Section 61 of the Code) of any Owner of the Bonds.

“Escrow Agent” shall mean Regions Bank, an Alabama banking corporation having a designated trust office in Jacksonville, Florida.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement, entered into by and between the County and the Escrow Agent, substantially in the form attached hereto as Exhibit B.

“Interest Rate” shall mean with respect to the Bonds, unless the Bonds bear interest at the Adjusted Rate upon a Determination of Taxability, a fixed rate of interest equal to 1.09% per annum. The Interest Rate shall be calculated on the basis of a 360 day year of twelve thirty-day months.

“Maturity Date” shall mean, with respect to the unpaid principal of and interest on the Bonds, September 30, 2018.

“Outstanding” shall mean, when used with reference to the Bonds, as of any particular date, all Bonds theretofore, or thereupon being, authenticated and delivered by the Registrar under this Resolution, except (i) Bonds theretofore or thereupon cancelled by the Registrar or surrendered to the Registrar for cancellation; (ii) Bonds with respect to which all liability of the County shall have been discharged in accordance with Section 13.D of this Resolution; (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to any provision of this Resolution; (iv) Bonds cancelled after purchase in the open market or because of payment at, or redemption prior to maturity; and (v) Bonds held by the County.

“Paying Agent” shall mean the County’s Finance Department or, if the Board shall so determine by subsequent proceedings, any bank or trust company and any successor bank or trust company appointed by the Board to act as Paying Agent hereunder.

“Payment Date” shall mean, with respect to interest on the Bonds, each March 30 and September 30, commencing March 30, 2014 and with respect to principal on the Bonds, each September 30, commencing September 30, 2014 and on any other date the principal of the Bonds is optionally prepaid in whole or in part, provided that if such date is not a business day, the payment shall be made on the next succeeding business day and interest will accrue and be payable to such actual date of payment.

“Registrar” shall mean the County’s Finance Department or, if the Board shall so determine by subsequent proceedings, any bank or trust company and any successor bank or trust company appointed by the County to act as Registrar hereunder.

“Permitted Investments” shall mean (i) U. S. Obligations, and (ii) all other investments permitted under the laws of Florida and acceptable to the Bond Insurer, if any.

“Tax Certificate” shall mean the Arbitrage Certificate executed by the County on the date of initial issuance and delivery of the Bonds, as such Tax Certificate may be amended from time to time, a source of guidance for achieving compliance with the Code.

“U. S. Obligations” shall mean the direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America, and, if determined by subsequent proceedings of the Board, certificates which evidence ownership of the right to the payment of the principal of, or interest on, such obligations.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations; associations, natural persons and public bodies unless the context

shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. FINDINGS. The Board hereby makes the following findings:

A. That it is necessary, advantageous, desirable and in the best interests of the County and its residents that the Bonds be issued to accomplish the payment and defeasance of the Refunded Bonds.

B. That for the payment and defeasance of the Refunded Bonds, the County shall deposit a portion of the proceeds derived from the sale of the Bonds in an escrow deposit trust fund, which together with other available funds, if any, shall be sufficient, without investment or reinvestment, to pay and defease the Refunded Bonds, as the same are redeemed prior to maturity in accordance with the proceedings which authorized their issuance, all as provided in this Resolution and the Escrow Deposit Agreement.

SECTION 3. AUTHORITY OF THIS RESOLUTION. This Resolution is adopted pursuant to the Act.

SECTION 4. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds, authorized to be issued hereunder by those who shall hold the same from time to time, the Resolution shall be deemed to be and shall constitute a contract between the County and such Bondholders, and the covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Holders of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF BONDS. Subject and pursuant to the provisions of this Resolution, Bonds of the County to be known as “General Obligation Refunding Bonds, Series 2003,” are hereby authorized to be issued in the initial aggregate principal amount of not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) for the purpose of paying and defeasing the Refunded Bonds pursuant to the provisions of this Resolution and the Escrow Deposit Agreement and to pay the cost of issuance of the Bonds. The Bonds shall be issued in registered certificated form, shall be in the denomination of the principal amount of Bonds so issued as determined by the terms of the Agreement. The Bonds shall be designated “General Obligation Refunding Bonds, Series 2014,” with such other designation deemed appropriate by the Bond Purchaser, shall bear interest at the Interest Rate or the Adjusted Rate, as applicable, payable by check or draft made payable to the Holder of Bonds and mailed to the address of such Holder of Bonds as such name and address shall appear on the registration books of the County maintained by the Registrar at the close of business on the last business day of the calendar month preceding each Payment Date or on the date the principal sum of any Bond is paid; provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the designated account number of such Holder of any Bonds within the continental United States on file with the Paying Agent. The Bonds shall be dated the date of their delivery and bear interest from such date. Bonds authenticated on or subsequent to the first Payment Date shall be dated as of the date of their registration and shall bear interest as of the Payment Date immediately preceding the date of registration, unless such date of registration shall be an Payment Date, in which case, such Bonds shall bear interest from such date of registration; provided, however, that if and to the extent there is a default in the

payment of the interest due on such Payment Date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent Payment Date, such interest shall be payable semiannually of each year on each Payment Date, and shall be subject to amortization as provided below and shall mature on the Maturity Date. In the event any payment of interest or of interest and principal on the Bonds shall not be paid when due, the amount so in default shall continue to bear interest to the extent permitted by law from the date such payment became due until payment thereof at the Default Rate. The principal of the Bonds shall be payable by the County each September 30 commencing September 30, 2014 in the following amounts:

<u>Principal Payment Date</u>	<u>Principal Amount Due</u>
2014	\$2,670,000
2015	2,780,000
2016	590,000
2017	600,000
2018*	635,000

* Final Maturity

In the event of a Determination of Taxability, then, anything herein to the contrary notwithstanding, the interest rate shall thereafter be the “Adjusted Rate” which is the per annum rate of interest that would provide the Bond Purchaser an after-tax yield on the then Outstanding principal amount of the Bonds at least equal to the after-tax yield the Bond Purchaser would have received, if such Determination of Taxability had not been made, from the date such interest must be included in such gross income, whereupon the County will, from legally available monies, reimburse the Bond Purchaser the difference between the interest then due computed at the higher rate and the interest already paid at the lower rate, along with all costs, expenses, past-

due interest, penalties and attorneys' fees incurred by the Bond Purchaser as a result of such Determination of Taxability, within thirty (30) days after the date a written notice is delivered by the Bond Purchaser to the County stating that such a Determination of Taxability has been made and stating the amount that is then due, which obligation to pay such additional interest and such other costs, expenses, past-due interest, penalties and attorneys' fees shall survive the payment of the principal of the Bonds. The Bond Purchaser shall provide the County with its calculations used to determine the Adjusted Rate and a breakdown of its additional costs which will be binding on the County absent manifest error. The County shall pay the Adjusted Rate until the earlier of the date the Bonds have been paid in full or until such time the payment of interest on the Bonds at the Adjusted Rate would be barred under the applicable federal statute of limitations. Notwithstanding anything herein to the contrary, in the event any payment of interest or of interest and principal on the Bonds shall not be paid when due, the amount so in default shall continue to bear interest to the extent permitted by law from the date such payment became due until payment thereof at the Default Rate, and such obligation of the County to pay additional interest (subject to applicable federal statute of limitations) and other costs, expenses, past-due interest, penalties and attorneys' fees described above shall survive the maturity date of the Bonds.

The Owner shall promptly notify the County in writing of any adjustment pursuant hereto. The determination of the Owner as to the amount of such adjustment shall be conclusive absent manifest error. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law.

SECTION 6. PREPAYMENT PROVISIONS. The County shall have the right to prepay the Bonds in whole or in part at any time upon at least five (5) Business Days prior written notice to the Bond Purchaser without penalty or premium.

SECTION 7. EXECUTION OF BONDS. That the Bonds shall be executed in the name of the County by the Chairperson of the Board of County Commissioners of Manatee County, Florida (the "Chairperson") or such other authorized member of the Board, and the official seal of the County shall be affixed thereto or lithographed, impressed, imprinted or otherwise reproduced thereon and attested by the Clerk of the Board of County Commissioners of Manatee County, Florida (the "Clerk"), or in such manner as may be permitted by law. The signatures of the Chairperson or the Clerk on the Bonds may be manual or facsimile signature. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any of the Bonds may be signed and sealed on behalf of the County by such person as at the actual time of execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

The Bonds shall bear thereon a certificate of registration and authentication, in the form set forth in Section 10 hereof, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of registration and authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of registration and authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the County shall be

conclusive evidence that the Bond so authenticated has been duly registered and authenticated and delivered under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

SECTION 8. NEGOTIABILITY, REGISTRATION AND CANCELLATION.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds.

The County, the Registrar and the Paying Agent shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute holder of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due and for all other purposes. All such payments so made to any such holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Registrar nor the Paying Agent shall be affected by any notice to the contrary.

In all cases in which the privilege of transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such transfers shall forthwith be delivered to the Registrar and cancelled by the Registrar in the manner provided in this Section. There shall be no charge for any such transfer of Bonds. However, if less than all of a Bond is prepaid or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Bond so surrendered, a registered Bond in the appropriate denomination.

All Bonds paid, either at or before the Maturity Date, shall be delivered to the Registrar when such payment is made, and such Bonds, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

Notwithstanding any provisions in this Resolution to the contrary, if all of the Bonds are registered in the name of the Bond Purchaser, a partial prepayment made in accordance with Section 6 hereof may be effected by payment to the Bond Purchaser of the principal of the Bonds, together with unpaid interest accrued thereon, without surrender of the Bonds, such payment to be evidenced by the records of the County and the Bond Purchaser and such records shall be conclusive and binding upon the County and the Bond Purchaser absent manifest error. If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with unpaid interest accrued thereon, shall not have been provided to the Paying Agent, as above provided, the principal amount of the Bonds shall continue to be Outstanding and to bear interest until payment thereof at the Interest Rate.

Upon a prepayment in whole of the Bonds, the County understands that the Bond Purchaser will promptly thereafter surrender the Bonds to the County marked "satisfied" or "paid in full." If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with interest to the prepayment date on such principal amount, shall have been provided to the Bond Purchaser, as above provided, then from and after the prepayment date interest on such principal amount of the Bonds which are prepaid shall cease to accrue.

The Bonds shall only be transferable at the option of the registered Owner thereof to a bank or trust company, or an other institutional holder which certifies in writing to the County prior to the transfer that it is an “accredited investor” within the meaning of Rule 501 of the Securities Act of 1933, as amended and supplemented (the “33 Act”) or a qualified institutional buyer under Rule 144A of the 33 Act, and upon surrender thereof at the office of the Registrar (the designated corporate trust office of the Registrar if the County’s Finance Department is not the Registrar) with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Owner or his duly authorized attorney. Upon the transfer of the Bonds, the County shall issue in the name of the transferee a new Bond.

SECTION 9. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, destroyed, stolen or lost, the County may execute and the Registrar shall authenticate and deliver a new Bond of like date, maturity, denomination and interest rate as the Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the County and the Registrar evidence of such loss, theft, or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured or have been called for redemption, instead of issuing a duplicate Bond, the County may pay the same without surrender thereof. The County and the Registrar may charge the holder of such Bond their reasonable fees and expenses in connection with this transaction. Any Bond surrendered for replacement shall be cancelled in the same manner as provided in Section 8 of this Resolution.

Any such duplicate Bonds issued pursuant to this Section shall constitute additional contractual obligations on the part of the County, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment with all other Bonds issued hereunder.

SECTION 10. FORM OF BONDS. The text of the Bonds shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable:

(Face of Bond)

No. _____

\$7,275,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY

GENERAL OBLIGATION REFUNDING BOND
SERIES 2014

<u>Interest Rate</u> <u>(subject to adjustment)</u>	<u>Maturity Date</u>	<u>Dated Date</u>
1.09%	September 30, 2018	January 8, 2018

Registered Owner: Regions Capital Advantage, Inc.

Principal Amount: SEVEN MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND
and 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the "County"), hereby acknowledges itself to be indebted, and for value received, hereby promises to pay the Registered Owner or registered assigns on the Maturity Date specified above, subject to earlier repayment, if any, from the sources hereinafter mentioned, upon the presentation and surrender hereof at the County's Finance Department (or if so determined by the County) the designated corporate trust office of any bank or trust company appointed by the County (said County's Finance Department and any such bank or trust company becoming successor paying agent being herein called the "Paying Agent"), the Principal Amount stated above together with applicable interest thereon at the Interest Rate payable on March 30 and September 30 of each year commencing on March 30, 2014. Interest on this Bond (except for Holders of at least \$1,000,000 in aggregate principal amount of bonds, who may receive payment of interest by wire transfer in the manner provided in the herein

referred to Resolution) is payable by check or draft of the Paying Agent made payable to the Registered Owner and mailed to the address of the Registered Owner as such name and address shall appear on the registration books of the County initially maintained by the County's Finance Department or, if so determined by the County, the designated corporate trust office of any bank or a trust company appointed by the County (said County's Finance Department and any such bank or trust company becoming successor registrar being herein called the "Registrar") at the close of business on the last business day of the calendar month preceding each Payment Date or the date on which the principal of a Bond is to be paid. The Principal Amount and accrued interest thereon are payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This bond is one of an issue of bonds designated Manatee County, Florida General Obligation Refunding Bonds, Series 2014 (the "Bonds") in the aggregate principal amount of \$7,275,000 of like date, tenor and amount, except as to the number, date of maturity and interest rate, issued by the County for the purpose of paying and defeasing all of the County's General Obligation Refunding Bonds, Series 2003, under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including Chapter 125, Florida Statutes, as amended and supplemented, Sections 132.33-132.47, Florida Statutes, as amended and supplemented, and other applicable provisions of law and pursuant to a resolution (the "Resolution") duly adopted by the Board of County Commissioners of Manatee County, Florida, on January 7, 2014 (the "Resolution") authorizing the issuance of the Bonds.

Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Resolution.

The principal of the Bonds shall be payable by the County each September 30 commencing September 30, 2014 in the following amounts:

<u>Principal Payment Date</u>	<u>Principal Amount Due</u>
2014	\$2,670,000
2015	2,780,000
2016	590,000
2017	600,000
2018*	635,000

* Final Maturity

The County shall have the right to prepay the Bonds in whole or in part at any time upon at least five (5) Business Days prior written notice to the Bond Purchaser without penalty or premium.

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 the issuance of this bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this bond and of the bonds of the issue of which this bond is one does not violate any constitutional or statutory debt limitation or provision; that due provision has been made for the levy and collection of a direct annual tax in addition to all other taxes, upon all the taxable property within the County sufficient to pay the principal of and interest on said bonds as the same shall mature and become due, and that the full faith and credit of Manatee County, Florida, are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond, as the same shall become due and payable.

IN WITNESS WHEREOF, Manatee County, a political subdivision of the State of Florida, has caused this bond to be signed by the Chairperson or any Vice Chairperson of the Board of County Commissioners of Manatee County, Florida (the "Board"), either manually or

with his or her facsimile signature, and the seal of said County or a facsimile thereof, to be affixed hereto, or lithographed, impressed, imprinted or otherwise reproduced hereon, attested by the Clerk of said Board either manually or with his facsimile signature, all as of the Dated Date.

(SEAL)

MANATEE COUNTY, FLORIDA

Chairperson or Vice Chairperson of the Board of
County Commissioners of Manatee County, Florida

ATTEST:

Clerk of the Board of County Commissioners
of Manatee County, Florida

(FORM OF CERTIFICATE OF REGISTRATION AND AUTHENTICATION)

This bond is one of the bonds delivered pursuant to the within mentioned Resolution of
Manatee County , Florida.

Date of
Authentication: _____

MANATEE COUNTY, FLORIDA
Finance Department

as Registrar

By: _____
Authorized Officer

The original registered owner and each successive registered owner of this bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall keep books for the registration of the Bonds and for the registration of transfers of the Bonds as provided in the Resolution. The Bonds shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the County kept by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and only in accordance with the restrictions set forth in the Resolution. Upon the transfer of any such bond, the County shall issue in the name of the transferee a new Bond or Bonds.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) In all cases in which the privilege of transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such transfer of Bonds. Subject to the terms of the Resolution, if less than all of a Bond is repaid, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the

Bondholder, for the unpaid balance of the principal amount of such Bond so surrendered, a registered Bond in the appropriate denomination.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of registration and authentication hereon shall have been signed by an authorized officer of the Registrar.

ASSIGNMENT AND TRANSFER

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

(please print or typewrite name and address of transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within' bond on the books kept for registration thereof, with full power
of substitution in the premises.

Dated: _____

In the presence of:

SECTION 11. APPLICATION OF BOND PROCEEDS. From the proceeds of the sale of the Bonds an amount which together with any other moneys lawfully available therefor, if any, shall be deposited in one or more escrow deposit trust funds to be held by a bank or trust company, as trustee and escrow agent, under the terms and provisions of the Escrow Deposit Agreement and such proceeds shall be held irrevocably in trust in such escrow deposit trust fund(s) under the terms and provisions of the Escrow Deposit Agreement; such moneys shall remain uninvested and shall be sufficient to pay the Refunded Bonds in the manner provided in the resolutions authorizing the issuance of the Refunded Bonds and the Escrow Deposit Agreement.

The remaining proceeds of such sale shall be deposited in a Costs of Issuance Cost Account, hereby created and established, to be held by the County and used for the purpose of paying any legal expenses, expenses for financial services, expenses in connection with the performance of the duties of the Escrow Agent under the provisions of the Escrow Deposit Agreement, if so required, and such other expenses as may be necessary or incidental and incurred by the County in connection with the issuance of the Bonds.

SECTION 12. SECURITY FOR THE BONDS. That in each year while any of the Bonds are Outstanding and unpaid, there shall be levied and collected a tax on all the taxable property within the County sufficient to pay the interest on the Bonds as it becomes due, and to provide for the payment of the principal of said Bonds or earlier repayment, and the County is, and shall be irrevocably and unconditionally obligated to levy and collect such ad valorem taxes without limitation as to rate or amount on all the taxable property within the County, sufficient in amount to pay all principal and interest on said Bonds, as the same shall become due.

SECTION 13. COVENANTS OF THE COUNTY. As long as any of the principal of or interest on any of the Bonds shall be Outstanding and unpaid, or until there shall have been set apart in the Sinking Fund, consisting of the Interest Account and Principal Account, herein created and established, a sum sufficient to pay, when due, the entire principal of the Bonds remaining unpaid, together with interest accrued and to accrue thereon, or until the provisions of Section 13.D of this Resolution have been complied with, the County covenants with the Holders of any and all of the Bonds issued pursuant to the Resolution as follows:

A. TAX COVENANT.

(1) The County covenants to comply with each requirement of the Code, and any successor provisions thereto, necessary to maintain the exclusion of the interest on the Bonds from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to comply with the provisions of the Tax Certificate.

(2) The County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the fund and accounts established under this Resolution and available therefor.

(3) Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Bonds, including any payment or defeasance thereof pursuant to Section 13.D of this Resolution.

B. AD VALOREM TAX. In each year, while any of the Bonds are Outstanding and unpaid, the County covenants that there shall be levied and collected a tax on all the taxable property within the County sufficient to pay the interest on the Bonds as it becomes due, and to provide for the payment of the principal of said Bonds when due and payable, and the County is, and shall be irrevocably and unconditionally obligated to levy and collect such ad valorem taxes without limitation as to rate or amount on all the taxable property within the County, sufficient in amount to pay all principal of and interest on said Bonds as the same shall become due and payable.

C. CREATION AND ESTABLISHMENT OF A SINKING FUND AND VARIOUS ACCOUNTS AND THE DISPOSITION OF MONEYS. There are hereby created and established the following fund and accounts:

THE "SINKING FUND"

All of the moneys raised by the County from the ad valorem taxes on the taxable property within the County for the purpose of paying the principal of and interest on the Bonds herein authorized shall be deposited by the County in a special fund to be known as the "Sinking Fund" which is hereby created and established. The moneys in said Sinking Fund shall be used solely for the payment of the principal of and interest on said Bonds as the same become due and payable and the registered owners of said Bonds shall have a first lien on all such moneys in the Sinking Fund until paid and applied in the manner permitted in this Resolution.

There are also hereby created and established two (2) separate accounts in the Sinking Fund to be known as the "Interest Account" and the "Principal Account."

The moneys at any time on deposit in the Sinking Fund disposed of only in the following manner:

(1) Moneys shall first be used; to the full extent necessary, for deposit into the Interest Account in the Sinking Fund to pay interest becoming due on the Bonds on the next semiannual Payment Date; provided, however, that deposits for interest shall not be required to be made into the Interest Account to the extent that money on deposit therein is sufficient for such purpose.

(2) Moneys shall next be used, to the full extent necessary, for deposit into the Principal Account in the Sinking Fund to provide for the required principal amount maturing and becoming due on the next principal payment date; provided, however, that deposits for principal shall not be required to be made into the Principal Account to the extent that money on deposit therein is sufficient for such purpose.

(c) The Sinking Fund and the accounts therein shall constitute a trust fund of the County. The amounts required to be accounted for in the Sinking Fund and each of the accounts designated herein, may be deposited in a single bank account maintained by the County provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such fund and accounts as herein provided. The designation and establishment of a fund and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent fund and accounts but rather is intended solely to constitute an allocation of moneys collected by the imposition of ad valorem taxes.

Moneys on deposit in the Sinking Fund may be invested in U. S. Obligations or any other Permitted Investments (provided that Permitted Investments other than U. S.

Obligations shall be fully collateralized with U.S. Obligations) maturing not later than such date or dates as the County shall determine.

All income and earnings received from the investment and reinvestment of moneys on deposit in the Principal Account and Interest Account in the Sinking Fund shall be retained therein and shall be a credit against deposits required by this Resolution.

D. DISCHARGE AND SATISFACTION OF BONDS. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

(1) by paying the principal of and interest on Bonds when the same shall become due and payable; or

(2) by depositing in the Interest Account and Principal Account, or in such other accounts which are irrevocably pledged to the payment of the Bonds, as the County may hereafter create and establish by resolution, moneys which together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay the Bonds and the interest thereon, as the same become due on said Bonds on the maturity or earlier redemption date thereof; or

(3) by depositing in the Interest Account and Principal Account or such other accounts which are irrevocably pledged to the payment of the Bonds as the County may hereafter create and establish by resolution, moneys which together with other moneys lawfully available therefor when invested in Defeasance Obligations will provide moneys which shall be sufficient to pay the Bonds and the interest thereon, as the same shall become due on said Bonds on or prior to the maturity or earlier redemption date thereof.

(4) Notwithstanding the foregoing all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any portion of the Bonds.

(5) If any portion of the moneys deposited for the payment of the principal of and interest on any portion of Bonds is not required for such purpose, the County may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

Upon such payment or deposit in the amount and manner provided in this Section 13.D, the Bonds shall no longer be deemed to be Outstanding for the purposes of the Resolution, and all liability of the County with respect to the Bonds shall cease, terminate and be completely discharged and extinguished, and the Holders thereof shall be entitled for payment solely out of the moneys or securities so deposited.

Notwithstanding any provisions contained in this Section 13.D to the contrary, the County may, with an opinion of nationally recognized bond counsel, purchase such Bonds that have been deemed discharged and satisfied within the meaning of this Section 13.D and thereby be permitted to use such excess moneys, resulting from such purchase, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds provided such purchased Bonds are immediately canceled by the County.

SECTION 14. REDEMPTION OF REFUNDED BONDS AUTHORIZED. There is hereby approved and authorized the redemption of the Refunded Bonds in the manner provided in Section 132.40 of the Florida Statutes and the resolutions authorizing the issuance of the Refunded Bonds.

SECTION 15. IRREVOCABLE INSTRUCTIONS TO ESCROW AGENT. The County irrevocable instructs the Escrow Agent to mail in the name of the County, postage

prepaid, not less than thirty days prior to the redemption date, to all registered owners of the Refunded Bonds to be redeemed at their addresses as they appear on the registration books of the County, a notice of redemption substantially in the form set forth in the Escrow Deposit Agreement.

SECTION 16. COUNTY ELECTION TO REFUND REFUNDED BONDS.

Pursuant to the terms of this Resolution, the County hereby elects to refund the Refunded Bonds through the issuance of the Bonds.

SECTION 17. COMPLIANCE WITH ACT. The County has determined that the maximum principal amount of the Bonds to be issued does not exceed the limit imposed by Section 132.35 of the Florida Statutes.

SECTION 18. FINANCIAL PLAN FOR REFUNDING REFUNDED BONDS.

That the plan of retiring the Refunded Bonds shall be effectuated by depositing in trust with the Escrow Agent a portion of the proceeds derived from the sale of the Bonds. Such proceeds shall be in an amount sufficient without reinvestment to pay the redemption price plus accrued interest on such outstanding Refunded Bonds on the earliest date the Refunded Bonds can be optionally redeemed.

As a result of such financial plan, the County anticipates that the refunding of the Refunded Bonds will result in a present value debt service savings, calculated in accordance with Section 132.35(2) of the Florida Statutes, of at least \$300,000.

In accordance with Section 132.36 of the Florida Statutes, the Bonds, when issued, will bear a lower net average interest cost rate than that borne by the Refunded Bonds.

SECTION 19. MODIFICATION OR AMENDMENT. Except as otherwise provided in the second paragraph hereof, no material modification or amendment of this

Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Bond Purchaser (if it continues to be a Holder of any of the Bonds) and any other Holders of two-thirds or more in principal amount of the Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the unconditional promise of the County to levy, assess and collect an ad valorem tax without limitation as to rate or amount upon all taxable property in the County or to pay the interest of and principal on the Bonds, as the same mature or become due, from said ad valorem tax, or reduce the percentage of Holders of Bonds required above for such modification or amendments, without the consent of the Holders of all the Bonds.

This Resolution may be amended, changed, modified and altered without the consent of the Holders of Bonds other than the Bond Purchaser, if the Bond Purchaser is the owner of any of at least two-thirds or more in principal amount of the Bonds then Outstanding, to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, to provide other changes which will not adversely affect the interest of such Holders of Bonds.

SECTION 20. NEGOTIATED SALE. The Board hereby finds, based on current market conditions, the necessity for the funds to defease the Refunded Bonds to achieve maximum savings and the favorable terms offered by the Bond Purchaser, that it would be in the best interest of the County that the Bonds be sold on a negotiated private placement basis to the Bond Purchaser.

SECTION 21. BOND PURCHASE AGREEMENT. The form of the Bond Purchase Agreement for the Bonds, between the County and the Bond Purchaser, as submitted to this

meeting and attached hereto as Exhibit A, be and the same hereby is approved. The Board hereby delegates to the Chairperson or the Vice Chairperson, in the absence of the Chairperson, the authority to approve the final terms and details of the Bonds and to execute the Bond Purchase Agreement on behalf of the County if such Bond Purchase Agreement accurately reflects such terms and details. The Chairperson or, in the absence of the Chairperson, the Vice Chairperson is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Chairperson or the Vice Chairperson, upon advice of the County Attorney and Bond Counsel, the execution of said Bond Purchase Agreement being conclusive evidence of such approval. The Clerk is hereby authorized and directed to affix the seal of the County and attest to the same, if so required by the terms thereof.

SECTION 22. ESCROW AGENT. The Board hereby appoints Regions Bank as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement (as herein defined).

SECTION 23. ESCROW DEPOSIT AGREEMENT. That the form, terms and provisions of the Escrow Deposit Agreement, attached hereto as Exhibit B, between the County and the Escrow Agent (the “Escrow Deposit Agreement”), as submitted to this meeting, be and the same are hereby approved and accepted. The Chairperson or, in the Chairperson’s absence, the Vice Chairperson each is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Chairperson or the Vice Chairperson, upon advice of the County Attorney and Bond Counsel, the execution of said Escrow Deposit Agreement being conclusive

evidence of such approval. The County Clerk is hereby authorized and directed to affix the seal of the County and attest to the same, if so required by the terms thereof.

SECTION 24. FILING REQUIREMENTS. The County shall deliver to the Bond Purchaser its Comprehensive Annual Financial Report, not later than 210 days after each Fiscal Year of the County. In addition, the County shall provide to the Bond Purchaser a copy of its annual budget within thirty (30) days after such budget is adopted.

SECTION 25. SEVERABILITY OF INVALID PROVISIONS. 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, and shall in no way affect the validity of any of the other provisions of the Resolution or of the Bonds or coupons issued hereunder.

SECTION 26. REMEDIES. Any Bondholder, to the full extent permitted by the laws of the State of Florida or the United States of America, may sue to protect and enforce any and all legal rights; to seek the appointment of a receiver, and to enforce and compel the performance of all duties required by this Resolution. In addition and not in limitation, the failure of the County to pay interest or principal on the Bonds within five (5) days of the date such interest or principal is due, shall result in the Bonds bearing interest at the Default Rate retroactive to the due date. Such Default Rate shall stay in effect under all delinquent principal and interest have been paid.

SECTION 27. EFFECTIVE DATE. This Resolution shall take effect upon the passage in the manner provided by law.

Passed and adopted in regular session this 7th day of January, 2014.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA



By: Larry Bustle
Title: Chairperson

ATTEST:

BY: Dan Wilson Deputy Clerk
Clerk of the Board of County Commissioners
of Manatee County, Florida

EXHIBIT "A"

Bond Purchase Agreement

EXHIBIT "B"

Escrow Deposit Agreement

WPB 383147641v8/016705.014600