CLERK'S CERTIFICATE

I, Angelina "Angel" Colonnese, Clerk of the Board of County Commissioners (the "Board") of Manatee County, Florida (the "County"), DO HEREBY CERTIFY that attached hereto as Exhibit A is a copy of Resolution No. R-18-046, authorizing the issuance by the County of not to exceed $36,000,000 in aggregate principal amount of Revenue Improvement and Refunding Notes, Series 2018, for the purpose of financing and refinancing certain capital projects within the County, adopted at a meeting of the Board duly called and held on March 20, 2018, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof, as recorded in the Minutes of said Board; and that said resolution is a true, correct and complete copy thereof, has been duly adopted, has not been modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County this 2nd day of April, 2018.

By:

[Signature]

Angelina "Angel" Colonnese
Clerk of the Board of County Commissioners of Manatee County, Florida
CERTIFICATE AS TO INCUMBENCY
OF THE MEMBERS AND OFFICERS OF THE
BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA

I, Angelina “Angel” Colonneseo, Clerk of the Board of County Commissioners of Manatee County, Florida (the “Board”), HEREBY CERTIFY, as follows:

1. The following are now the duly elected, qualified and acting members of the Board, and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

<table>
<thead>
<tr>
<th>Name of Member</th>
<th>Beginning Month of Current Term</th>
<th>Ending Month of Current Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priscilla W. Trace</td>
<td>November 2016</td>
<td>November 2020</td>
</tr>
<tr>
<td>Vanessa Baugh</td>
<td>November 2016</td>
<td>November 2020</td>
</tr>
<tr>
<td>Betsy Benac</td>
<td>November 2016</td>
<td>November 2020</td>
</tr>
<tr>
<td>Stephen R. Johnson</td>
<td>November 2016</td>
<td>November 2020</td>
</tr>
<tr>
<td>Robin DiSabatino</td>
<td>November 2014</td>
<td>November 2018</td>
</tr>
<tr>
<td>Charles B. Smith</td>
<td>November 2014</td>
<td>November 2018</td>
</tr>
<tr>
<td>Carol Whitmore</td>
<td>November 2014</td>
<td>November 2018</td>
</tr>
</tbody>
</table>

2. The following are now, and have continuously been since the date of beginning of their respective current terms of office shown below, the duly appointed, qualified and acting officials of the Board, and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names.

<table>
<thead>
<tr>
<th>Office</th>
<th>Name of Official</th>
<th>Date of Beginning of Current Term</th>
<th>Date of Ending of Current Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairperson</td>
<td>Priscilla W. Trace</td>
<td>January 2018</td>
<td>December 2018</td>
</tr>
<tr>
<td>First Vice Chairperson</td>
<td>Robin DiSabatino</td>
<td>January 2018</td>
<td>December 2018</td>
</tr>
<tr>
<td>Clerk</td>
<td>Angelina “Angel” Colonneseo</td>
<td>July 2016</td>
<td>January 2020</td>
</tr>
</tbody>
</table>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Board this 2nd day of April, 2019.

Angelina “Angel” Colonneseo, Clerk of the Board of County Commissioners of Manatee County, Florida

I, William Clague, Esq., Assistant County Attorney, do hereby certify that Angelina “Angel” Colonneseo is the duly appointed and qualified Clerk of the Board of County Commissioners of Manatee County, Florida.

William Clague, Esq.,
Assistant County Attorney
SIGNATURE CERTIFICATE

We, Priscilla W. Trace, Chairperson of the Board of County Commissioners of Manatee County, Florida (the "Board"), and Angelina “Angel” Colonnese, Clerk of the Board, HEREBY CERTIFY, as follows:

1. That we did heretofore cause to be officially executed not exceeding $36,000,000 in principal amount of Revenue Improvement and Refunding Notes, Series 2018 (the “Note”), of Manatee County, Florida (the “County”) (in typewritten form).

2. That I, Priscilla W. Trace, the Chairperson of the Board, have caused the Note to be executed by my manual signature, and I was, on the date my manual signature was affixed on the Note, and am now the duly elected, qualified and acting Chairperson of the Board.

3. That I, Angelina “Angel” Colonnese, the Clerk of the Board, have attested to the official seal of the County on the Note by my manual signature, and I was, on the date my manual signature was affixed on the Note, and am now the duly appointed, qualified and acting Clerk of the Board.

4. That the seal which has been imprinted on the Note and impressed upon this Certificate is the legally adopted, proper and only official seal of the County.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of the County this 2nd day of April, 2018.

(Seal)

ATTEST:

Angelina “Angel” Colonnese, Clerk of the Board of County Commissioners of Manatee County, Florida

I, William Clague, Esquire, Assistant County Attorney, do hereby certify on this 2nd day of April, 2018, that the signatures of the officials which appear above are true and genuine and that I know said officials and know them to hold the offices above-described and in witness whereof, as Assistant County Attorney for Manatee County, Florida, I have hereunto set my hand.

William Clague, Esq.,
Assistant County Attorney
CERTIFICATE AS TO SPECIMEN NOTE

I, Angelina "Angel" Colonneso, Clerk of the Board of County Commissioners of Manatee County, Florida (the "Board"), hereby certify as follows:

Attached hereto as Exhibit A is a specimen of the not exceeding $36,000,000 in aggregate principal amount Manatee County, Florida, Revenue Improvement and Refunding Notes, Series 2018 (the "2018 Note"), in registered form, which specimen is identical in all respects with said 2018 Note this day delivered to Bank of America, N.A. as purchaser of the 2018 Note.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County this 2nd day of April, 2018.

MANATEE COUNTY, FLORIDA

By: ____________________________
Angelina "Angel" Colonneso
Clerk of the Board of County Commissioners of Manatee County, Florida
THIS NOTE DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS, OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER, OF THE COUNTY OR OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, BUT IS A LIMITED, SPECIAL OBLIGATION OF THE COUNTY, THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON WHICH ARE PAYABLE FROM AND SECURED SOLELY BY THE PROCEEDS OF THE PLEDGED REVENUES. NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WILL BE OBLIGATED (1) TO EXERCISE ITS AD VALOREM TAXING POWER OR ANY OTHER TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE, OR OTHER COSTS INCIDENT THERETO, OR (2) TO PAY THE SAME FROM ANY FUNDS OF THE COUNTY EXCEPT FROM THE PROCEEDS OF THE PLEDGED REVENUES DESCRIBED HEREIN. THE LOAN DOES NOT CONSTITUTE A LIEN UPON THE PROJECT OR ANY OTHER PROPERTY OF OR IN THE COUNTY BUT CONSTITUTE A LIEN ONLY ON THE PROCEEDS OF THE PLEDGED REVENUES IN THE MANNER DESCRIBED HEREIN.

No. R-1

$36,000,000.00 (not exceeding)

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
REVENUE IMPROVEMENT AND REFUNDING NOTE
SERIES 2018

DATED DATE: April 2, 2018

PRINCIPAL AMOUNT: THIRTY-SIX MILLION AND 00/100 DOLLARS (not exceeding)

INTEREST PAYMENT DATES: The first day of each month, commencing on May 1, 2018.

MATURE DATE: April 13, 2019

REGISTERED OWNER: BANK OF AMERICA, N.A.

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the “County”), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the office of the County Clerk, as paying agent (said office of the Clerk and any bank or trust company becoming successor paying agent being herein called the “Paying Agent”), the Principal Amount outstanding from time to time with interest thereon at a floating rate of interest equal to the Interest Rate per annum set forth in the Loan Agreement (defined below) in effect for each Interest Period (as defined in the Loan Agreement), payable with respect to interest, on each
Interest Payment Date (as defined in the Loan Agreement), commencing on May 1, 2018, until the County’s obligation with respect to the payment of such principal sum shall be discharged.

The County may borrow and repay without penalty or premium hereunder, from the date hereof until (i) the occurrence of an Event of Default under the Loan Agreement, or (ii) the Maturity Date, whichever occurs first. The County may not reborrow amounts repaid hereunder. It is the intention of the parties that the outstanding principal amount of the Note shall at no time in the aggregate exceed $36,000,000, and if, at any time, the outstanding principal amount of the Note shall exceed such amount, the full amount of such excess shall be immediately due and payable in full.

Interest on this Note 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 office of the County Clerk, as registrar (said office of the Clerk and any bank or trust company becoming successor registrar, being herein called the “Registrar”), on the Business Day preceding each Interest Payment Date (the “Record Date”); provided, however, that payment of interest on this Note may, at the option of any Holder of Notes in an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication to which interest has been paid, unless the date hereof is an Interest Payment Date to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to May 1, 2018; in which case from the Dated Date stated above, or unless the date hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date; provided, however, that if and to the extent there is a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose name this Note is registered on the registration books of the County maintained by the Registrar at the close of business on the Business Day prior to a subsequent Interest Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent Interest Payment Date. 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. Interest on this Note shall be computed on the basis of actual days elapsed in a year of 360 days.

Notwithstanding the foregoing, if all of the Notes are registered in the name of the Lender, payment shall be effected by payment to the Lender of the principal and interest then due without surrender of the Note; including redemptions, such payment to be evidenced by the records of the County and the Lender and such records shall be conclusive and binding upon the County and the Lender absent manifest error.

This Note shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

This Note is one of an authorized issue of Notes of the County designated as its Revenue Improvement and Refunding Notes, Series 2018 (herein called the “Notes”), not exceeding in the
aggregate principal amount set forth on the face of the Notes of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of financing and refinancing all or a portion of the Project, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of said County on March 20, 2018, as amended and supplemented from time to time (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution and the Loan Agreement, entered into between the County and the Lender, dated as of April 2, 2018 (as the same may be amended or supplemented from time to time as therein permitted, the “Loan Agreement”). Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Loan Agreement or the Resolution, as the case may be.

This Note is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

“Pledged Revenues” shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund and accounts established thereunder, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Notes.

“Non-Ad Valorem Revenues” shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County.

Until all of the Notes are paid, the County has covenanted to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of, any premium and interest on the Notes, as the same become due and payable. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Notes as the same become due and payable, the Resolution and the obligations of the County contained therein shall not be a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the County is not pledged for the payment of this Note, and this Note does not constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner of this Note that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of the principal of and interest on this Note or the making of sinking fund payments provided for in the Resolution.
It is further agreed between the County and the Owner of this Note that this Note and the obligation evidenced thereby shall not constitute a lien upon any property or in the County, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Resolution. The original registered owner, and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Notes and for the registration of transfers of Notes as provided in the Resolution. Subject to the limitations on transferability of the Notes set forth in the Resolution, the Notes 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. Upon the transfer of any such Note, the County shall issue in the name of the transferee a new Note or Notes.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Note shall be registered upon the books kept by the Registrar as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note 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) At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the County may make as provided in the Resolution, the Notes may be exchanged for Notes of the same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Notes or transferring Notes is exercised, the County shall execute and the Registrar shall authenticate and deliver Notes in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Notes, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This Note may be prepaid at any time without penalty or premium, as set forth in the Loan Agreement.

The interest rate on the Notes shall be subject to adjustment upon a Determination of Taxability or upon an Event of Default in the manner set forth in the Loan Agreement.
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 Note 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 Note, and of the issue of Notes of which this Note is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Note to be signed by the Chairperson of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, and the seal of said County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, all as of the Dated Date.

MANATEE COUNTY, a political subdivision of the State of Florida

By: its Board of County Commissioners

By: __________________________________
Name: Priscilla W. Trace
Title: Chairperson

Date: ____________________________

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By: __________________________________
[Deputy] Clerk
CERTIFICATE OF AUTHENTICATION

Date of Authentication: __________________________

This Note is one of the Notes delivered pursuant to the within mentioned Resolution.

MANATEE COUNTY CLERK
as Registrar

By: __________________________________________
    Authorized Officer
ASSIGNMENT AND TRANSFER

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

____________________________________

(please print or typewrite name and address of transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______

____________________________________

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

Dated: __________________________

In the presence of: __________________________

WPB/384173192v2/016705.010000
REGISTRAR'S CERTIFICATE OF AUTHENTICATION AND DELIVERY

I, Dan Wolfson, Director of the Finance Department of Manatee County, Florida (the "Registrar"), DO HEREBY CERTIFY as follows:

On this 2nd day of April, 2018, I caused to be authenticated the $36,000,000 in aggregate principal amount Manatee County, Florida, Revenue Improvement and Refunding Notes, Series 2018, in one (1) typewritten certificate (the "2018 Note"), and caused such 2018 Note to be delivered to Bank of America, N.A., as purchaser of the 2018 Note.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of April, 2018.

MANATEE COUNTY, FLORIDA
Finance Department, as Registrar

By: [Signature]
Dan Wolfson
Director of Finance
GENERAL CERTIFICATE OF COUNTY

As the undersigned Chairperson of the Board of County Commissioners of Manatee County, Florida (the "County"), I HEREBY CERTIFY in connection with the issuance by the County of not exceed $36,000,000 in aggregate principal amount of its Revenue Improvement and Refunding Notes, Series 2018 (the "2018 Note") as follows:

1. I am the duly elected, qualified and acting Chairperson of the Board of County Commissioners of Manatee County, Florida (the "Board"), and as such am familiar with the affairs of the County.

2. The County is a political subdivision duly organized, existing and in good standing under and by virtue of the laws of the State of Florida, and as such has all requisite power and authority to issue the 2018 Note and to carry on its business as now being conducted.

3. Included in the transcript of which this certificate forms a part is a true, correct and complete copy of Resolution No. R-18-046 (the "Resolution") adopted by the Board, on March 20, 2018, authorizing the issuance by the County of its 2018 Note and related matters, which resolution was adopted by at least a majority of the members of the Board at a meeting duly called and held at which a requisite number of members of the Board were present and acting throughout, and that the Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof. Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Resolution.

4. The County is not in material default in the payment of the principal of or interest on any indebtedness for borrowed money and is not in material default under any instrument under and subject to which any indebtedness may be incurred, and no event has occurred and is continuing under the provisions of any such instrument which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

5. To the best of my knowledge, no approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (a) the issuance and sale of the 2018 Note by the County to the Lender, (b) the execution and delivery of the 2018 Loan Agreement, (c) the financing of the capital projects described in the Resolution and (d) the execution or delivery of or compliance by the County with the terms and conditions of the 2018 Note. To the best of my knowledge, the consummation of the transactions set forth in this paragraph in the manner and under the terms and conditions as provided in the Resolution will comply with all applicable federal, state or local laws and any rules and regulations promulgated by any regulatory authority or agency.

6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best of my knowledge, threatened against or affecting the County, (a) restraining or enjoining the issuance or delivery of the 2018 Note, (b) contesting or questioning in any way the terms and provisions of the Resolution, (c) contesting or questioning the authority of the County to impose or collect any of the non-ad valorem taxes without limitation to pay debt service on the 2018 Notes, or (d) in any manner questioning the proceedings and authority of the same or the security therefor or
wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Resolution or the 2018 Loan Agreement, or would materially affect the ability of the County to comply with the terms of the 2018 Note.

7. Neither the existence of the County nor the title of the present officials or members to their respective offices are being contested and no authority or proceedings for the issuance of the 2018 Note have been modified, repealed, revoked or rescinded.

8. The seal which has been impressed upon the 2018 Note and upon this certificate is the legally adopted, proper and only official seal of the County.

9. The County has duly performed all of its obligations under the Resolution to be performed by it on or before the date hereof. All representations and warranties of the County contained in the Resolution and the 2018 Loan Agreement are true and correct as of the date hereof as if made on this date.

10. There has been no material adverse change in the financial position of the County, as presented in its financial audit for its fiscal year ended September 30, 2017, since the date of such audit.

WITNESS my hand and the corporate seal of the County as of the 2nd day of April, 2018.

MANATEE COUNTY, FLORIDA

By: ____________________________
Priscilla W. Trace, Chairperson of the Board of County Commissioners of Manatee County, Florida
CERTIFICATE AS TO PUBLIC MEETINGS

We, the undersigned members of the Board of County Commissioners of Manatee County, Florida (the “Board”), recognizing that the holder of the not exceeding $36,000,000 Manatee County, Florida, Revenue Improvement and Refunding Notes, Series 2018 (the “Note”), will have purchased the Note in reliance upon this Certificate, DO HEREBY CERTIFY, individually and collectively, that we have no personal knowledge that any two or more members of the Board, meeting together, reached any prior conclusion as to whether the actions taken by the Board with respect to the Note, the security therefor and the application of the proceeds thereof, should or should not be taken by the Board or should or should not be recommended as an action to be taken or not to be taken by the Board, except at public meetings of the Board held after due notice to the public was given in the ordinary manner required by Section 286.011 of the Florida Statutes and custom of the Board.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 2016 day of March, 2018.

[Signatures]

APPROVED BY
ASSISTANT COUNTY ATTORNEY

[Signature]

Approved as to Form and Legal Sufficiency
2018 LOAN AGREEMENT

This 2018 LOAN AGREEMENT, is made and entered into as of April 2, 2018 (this “Agreement”), by and between MANATEE COUNTY, a political subdivision of the State of Florida created and established pursuant to the laws of Florida (the “County”), and BANK OF AMERICA, N.A., a national banking association (the “Lender”).

WHEREAS, the Lender, has offered to make a loan (the “Loan”), pursuant to the terms and provisions of this Loan Agreement to the County, in the principal amount of not exceeding $36,000,000 pursuant to which the County will finance and refinance a portion of the Project, as such term is defined in the herein referred to Resolution; and

WHEREAS, the County, on March 20, 2018, adopted Resolution No. 18-046 (the “Resolution”) authorizing the issuance of not exceeding $36,000,000, in aggregate principal amount of Manatee County, Florida Revenue Improvement and Refunding Notes, Series 2018 (the “Note”) which Note shall be issued to the Lender and shall represent the County’s obligation to repay the Loan made under this Agreement; and

WHEREAS, the County and the Lender find it necessary to enter into this Agreement to acknowledge the terms and provisions of the Resolution adopted by the County and the terms pursuant to which the Lender shall make the Loan.

NOW THEREFORE, the County and the Lender hereby agree as follows:

1. **Definitions.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution. In addition, the following terms as used in this Agreement shall have the following meanings:

   “Advance” or “Advanced” shall have the meaning set forth in Section 4 hereof.

   “Applicable Margin” shall mean 38 basis points.

   “Closing” shall have the meaning set forth in Section 7 hereof.

   “Determination of Taxability” shall mean the circumstance of interest paid or payable on the Note becoming includable for federal income tax purposes in the gross income of the Noteholder. A Determination of Taxability will be deemed to have occurred upon (i) the receipt by the County or Noteholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum, Statutory Notice of Deficiency, or other similar written notification which holds that any interest payable on the Note is includable in the gross income of the Noteholder for federal income tax purposes, which notice or notification is not contested by either the County or any Owner; or (ii) a determination by a court of competent jurisdiction that the interest payable on the Note is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal; or (iii) the admission in writing by the County to the effect that interest on the Note is includable for federal income tax purposes in the gross income of the Owner thereof. A Determination of Taxability will only be deemed to have occurred with
respect to the Note if loss of the exclusion from gross income of interest on the Note was the result of any action or inaction by the County.

“Default Rate” shall mean the lesser of (i) the maximum rate permitted under Florida law or (ii) the interest rate per annum that would otherwise be in effect if no Event of Default had occurred, plus 6% per annum.

“Event of Default” shall have the meaning set forth in Section 9 hereof.

“Interest Payment Date” shall mean the first (1st) day of each calendar month commencing on May 1, 2018. If such date is not a Business Day, the Interest Payment Date shall be the next Business Day following such Interest Payment Date, provided that interest shall continue to accrue and be payable on such succeeding Business Day.

“Interest Period” means each one-day period.

“Interest Rate” means the rate per annum effective on any day which is equal to the sum of (i) the Applicable Margin plus (ii) 79% of the LIBOR Daily Floating Rate. This percentage will be adjusted automatically on and as of the effective date of any change in the LIBOR Daily Floating Rate.

“LIBOR Daily Floating Rate” is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Lender will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Lender’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. If at any time the LIBOR Daily Floating Rate is less than zero, such rate shall be deemed to be zero for the purposes hereof.

“London Banking Day” means a day on which dealings in U.S. dollar deposits are transacted in the London interbank market.

“Maturity Date” shall mean the date set forth on the executed Note delivered to the Lender to evidence the Loan when all unpaid principal of and unpaid accrued interest thereon shall be due and payable, which date shall be April 13, 2019.

“Taxable Rate” shall mean the interest rate per annum that would otherwise be in effect if no Determination of Taxability had occurred, multiplied by 1.265%. The Taxable Rate will only be applicable to the Note if loss of the exclusion from gross income of interest on the Note was the result of any action or inaction by the County.
2. **Loan.** Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and agreements of the County herein and in the Resolution, the Lender shall make the Loan to the County as set forth below.

3. **Note.** At the time of making the Loan the County will execute and deliver to the Lender the Note.

   At the time of any Advance made under the Note or under this Agreement, the County shall immediately become indebted to the Lender for the full amount of such Advance. The then outstanding principal balance of the Loan, accrued but unpaid interest thereon and all other charges due pursuant to the terms hereof shall be due and payable as set forth in the Note, as the same may be extended pursuant to this Agreement.

4. **Advances.** Subject to the terms and conditions hereof and as set forth in the Note, the Lender will lend the County, from time to time until the earlier of (i) the occurrence of an Event of Default, or (ii) the Maturity Date, such sums as the County may request by reasonable notice to the Lender (an “Advance”), but which shall not exceed in the aggregate $36,000,000. The County may borrow under this Agreement and repay Advances without penalty or premium, from the date of this Agreement until the earlier of (i) the occurrence of an Event of Default, or (ii) the Maturity Date. The County may not reborrow amounts repaid hereunder. It is the intention of the parties that the outstanding principal amount of the Note shall at no time in the aggregate exceed $36,000,000, and if, at any time, the outstanding principal amount of the Note shall exceed such amount, the full amount of such excess shall be immediately due and payable in full. All indebtedness evidenced by the Note shall be due and payable on the Maturity Date. On the date of this Agreement the Lender will be deemed to have Advanced $18,600,000 and used such amount to refund the outstanding principal amount of the 2016 Note. On the date hereof, the County will pay the Lender from the Pledged Revenues any accrued interest of the 2016 Note.

   The Advances made by the Lender under the Note shall be evidenced by the Lender in an account maintained on the books of the Lender in which account a record of all Advances under the Note will be kept, indicating the date each Advance was extended, the amount of the Advance, and the interest rate applicable to such Advance, each payment of principal of any such Advance, each payment of interest on any such Advance and such other information as the Lender may determine. The entries in such account (including any appearing on or attached to the Note) shall be conclusive evidence of amounts outstanding absent manifest error. Any failure of the Lender to make appropriate entries or any error in making such entries shall not affect or impair the validity of any Obligations or affect or impair the obligation of County to repay the Advances made by Lender in accordance with the terms of this Agreement and the Note.

   Subject to the further provisions hereof, the Lender will fund Advances into an account of the County maintained with the Lender or such other financial institution and upon the written request of the County, signed by an official of the County so authorized pursuant to the Resolution, setting for the amount of the Advance requested and the date thereof, which shall be a date at least one Business Day after the date such request is delivered to the Bank.
5. **Interest and Fees.** Interest on the outstanding principal balance of the Loan from time to time outstanding shall accrue at the rate or rates and be payable as set forth in the Note. Immediately upon a Determination of Taxability, the interest rate in effect on the Note from and after the Determination of Taxability shall be the Taxable Rate, and upon the occurrence of an Event of Default and unless or until such Event of Default is cured, the County shall pay interest on the principal amount of all outstanding Obligations at the Default Rate, to the fullest extent permitted by law.

If on any date after July 31, 2018 the outstanding principal balance of the Note is not equal to or greater than 65% of the sum of (i) the outstanding principal balance of the Note plus (ii) any amount available to be Advanced but not yet Advanced (the "Unfunded Availability"), then the County will pay the Lender a fee at the rate of 0.25% per annum, computed on the daily average amount of the Unfunded Availability. This fee will be due in arrears as of each September 30, December 31, March 31, June 30 and the date the Note is repaid in full, and will be paid within ten days after demand by the Lender.

6. **Right to Optionally Prepay the Note in Whole or in Part.** The Note may be prepaid at any time without premium or penalty.

7. **Conditions Precedent.** The obligation of the Lender to make the Loan is subject to the following conditions precedent:

   a. The County shall have delivered to the Lender, prior to the initial disbursement of the Loan (the “Closing”), the following:

      i. The duly executed Note;

      ii. A certified copy of the duly executed Resolution;

      iii. A Bond Counsel Opinion in form acceptable to the County, the Lender and their respective counsel;

      iv. An Opinion of the County Attorney in form acceptable to Bond Counsel, the Lender and its counsel;

      v. The duly executed Tax Certificate;

      vi. A completed IRS Form 8038-G with respect to the Loan; and

      vii. Such other certificates and documents as Bond Counsel, the Lender and its counsel may otherwise require.

   b. At the time of, and as a condition to, the Closing and each disbursement of any part of the Loan to be made by the Lender at or subsequent to the Closing:

      i. No Event of Default shall have occurred that has not been waived, and no event shall have occurred and be continuing that, with the giving of notice or passage of time or both, would be an Event of Default; and
ii. All of the Loan Agreement, the Resolution and the Note shall have remained in full force and effect.

8. **Representations and Covenants of the County.** The County represents, covenants and warrants for the benefit of Lender on the date hereof:

   a. The County is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State, including the Act, with full power and authority to adopt the Resolution and to enter into this Agreement and the transactions contemplated thereby and hereby and to perform all of its obligations hereunder and hereunder.

   b. The County has duly authorized the execution and delivery of this Agreement by proper action of its Board at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement.

   c. No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default (as defined in Section 5 below) exists as of the date hereof.

   d. The County has complied with any public bidding requirements as may be applicable to this Agreement.

   e. The County shall keep its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lender (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 270 days of its Fiscal Year end, (ii) such other financial statements and information relating to the ability of the County to satisfy its obligations hereunder, as Lender may reasonably request, and (iii) upon Lender’s request, its annual budget for any prior or current Fiscal Year or the following Fiscal Year within ten (10) days of approval. The financial statements described in this subsection (f) shall be accompanied by an unqualified opinion of the County’s auditor.

   f. The payment of the Loan and the Note or any portion thereof is not directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to County) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The County shall not permit the Federal government to guarantee any Note payments. No part of the Project will be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Loan will be used, directly or indirectly, to make or finance loans to any person other than County. The County has not entered into any management or other service contract
with respect to the use and operation of the Project, other than as described in the Tax Certificate.

g. There is no pending litigation, tax claim, proceeding or dispute that may adversely affect the County’s financial condition or impairs its ability to perform its obligations under this Agreement or the Resolution. The County will, at its expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents the Lender may reasonably request in order to protect the Lender’s rights and benefits under this Agreement and the Resolution.

h. No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which the County has been a party at any time has been terminated by the County as a result of insufficient funds being appropriated in any Fiscal Year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which the County has issued during the past ten (10) years.

i. The financial information regarding the County furnished to the Lender by the County in connection with this Agreement is complete and accurate, and there has been no material and adverse change in the financial condition of the County since the Fiscal Year ended September 30, 2014.

j. All non-self-supporting revenue debt of the County payable from its Non-Ad Valorem Revenues outstanding as of the date hereof (“Outstanding Debt”), together with the Note, does not exceed fifty percent (50%) of the gross Non-Ad Valorem Revenues (all legally available Non-Ad Valorem Revenues of the County from whatever source including investment income) of the County received by the County in the immediately preceding Fiscal Year; (ii) the gross Non-Ad Valorem Revenues for the preceding Fiscal Year were at least 4.00 times average annual debt service of all Outstanding Debt and the Note, and (iii) the net available Non-Ad Valorem Revenues of the County for the preceding Fiscal Year were at least 1.10 times average annual debt service of all Outstanding Debt and the Note.

k. As used above, the term “non-self-supporting revenue debt” shall mean all revenue debt obligations in whatever form except such revenue debt obligations which are payable from a specific enterprise fund or are otherwise self-liquidating and the term “net available Non-Ad Valorem Revenues” shall mean “gross Non-Ad Valorem Revenues,” as defined above, minus costs of operation and maintenance obligations of the County (except any such costs paid from ad valorem taxes) plus legally available unencumbered cash balances on hand at the end of the most recent Fiscal Year.

Except as provided below, for the purpose of calculating average annual debt service on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Bond Buyer Revenue Bond 30-Year Index, or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of the County. If such variable rate indebtedness is to be secured by the County’s covenant to budget and appropriate Non-Ad Valorem Revenues and in lieu of cash, any debt service reserve fund for such indebtedness is funded with a reserve surety or letter of credit, such indebtedness shall be deemed to bear interest at the maximum rate.
As used above, the term “maximum rate” means the maximum rate of interest such variable rate debt may bear at any particular time, which rate shall not exceed the rate of interest allowed under Florida law and will be determined by the County at the time such variable rate debt is issued.

1. The County covenants to comply with any other anti-dilution tests it is subject to in connection with the use of its Non-Ad Valorem Revenues.

m. The County covenants to comply with all representations, covenants, and assurances contained in the Tax Certificate, which Tax Certificate shall constitute a part of the contract between the County and the Registered Owner of the Note.

n. For as long as the Note remains outstanding, the County covenants to subordinate any swap termination payments and not agree to any agreement requiring any collateralization of swap obligations that are entered into with the County after the effective date of the Loan.

9. **Events of Default Defined.** Any of the following events shall constitute an “Event of Default” under this Agreement:

a. Failure by County to pay (i) principal or interest on the Note when due or (ii) any other payment required to be paid under the Resolution within 10 days after the date when due as specified in the Note. Any payment that is not received within fifteen (15) days of its due date shall be subject to a 4.00% late payment fee;

b. Failure by County to observe and perform any other covenant, condition or agreement contained in this Agreement or the Resolution on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the County by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lender will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected;

c. Any statement, representation or warranty made by the County in or pursuant to this Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

d. The occurrence of any default under any other agreement for borrowed money, lease financing of property or other receipt or pledge of credit under which the County is an obligor, if such default is a monetary default and (i) arises under any other agreement for borrowed money, lease financing of property or provision of credit provided by the Lender or any affiliate of the Lender, or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of $250,000.00;

e. The County shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of the County, or of all or a substantial part of the assets of the
County, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against the County in any bankruptcy, reorganization, moratorium or insolvency proceeding;

f. An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for the County or of all or a substantial part of the assets of the County, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days; or

g. The long term credit rating assigned to any debt of the County without regard to any liquidity support or credit enhancement is below Baa3/BBB- of a nationally recognized rating agency.

10. Remedies. Whenever any Event of Default exists, the Note shall bear interest at the Default Rate. Acceleration of the Loan shall not be a remedy available to the Lender. The Lender shall have the rights set forth in the Resolution upon the occurrence of an Event of Default.

11. Section 218.385 Florida Statutes. Simultaneously with the execution and delivery of this Agreement, the Lender has provided the County with the disclosure and truth-in-bonding statements required by and in accordance with, Section 218.385, Florida Statutes, as amended and supplemented. The above-referenced statements are attached to this Agreement as Exhibit B.

12. Defeasance. In addition to the provisions of Section 4.H. of Article III of the Resolution, so long as Lender is the holder of the Note and it has consented to the defeasance of the Note, in its sole discretion, any special fund created by the County pursuant to the Resolution to defease the Note (an “Escrow Account”) shall be held by a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than $100,000,000 or $500,000,000 under trust management, and is reasonably acceptable to the Lender (an “Escrow Agent”), pursuant to an escrow deposit agreement between the Escrow Agent and the County, in form and substance satisfactory to the Lender. Furthermore, the Note shall be deemed to have been paid for the purposes of this Section only if the Lender shall have received (i) an opinion of Bond Counsel that such payment and the holding of Defeasance Obligations and moneys, if any, shall not in and of itself cause interest on the Note to be included in gross income for federal income tax purposes; (ii) a report in form and substance acceptable to the Lender and the County of a firm of certified public accountants acceptable to the Lender and the County verifying that the payments on such Defeasance Obligations, if paid when due and without reinvestment, will, together with any moneys so deposited, be sufficient for the payment of all principal and interest and premium, if any, on the Note to the date of maturity or redemption, as the case may be; and (iii) an opinion of Bond Counsel to the effect that the Note is no longer outstanding pursuant to the Resolution.
and this Section 12. The County hereby acknowledges that the County shall be responsible for any shortfall in the Escrow Account to accomplish the complete defeasance of the Note and that the Lender shall have no liability with respect to any shortfall in the Escrow Account.

13. **Acceptance of Terms.** That the Lender hereby accepts the terms and conditions set forth in the Resolution applicable to the Loan.

14. **Expenses.** As between the County and the Lender, the Lender shall not be liable for any expenses incurred by the County in connection with the issuance of the Note. The Lender represents to the County that it has not employed or used the services of any attorney or other professional in connection with the Lender's negotiations with the County and its purchase of the Note other than the fee payable to Lender's special counsel, which fee, in the amount of $4,500 shall be paid by the County.

15. **Waiver of Jury Trial.** The County and the Lender, for mutual consideration, the receipt of which is hereby acknowledged, mutually and willingly waive the right to a trial by a jury in connection with any and all claims by any party hereto against the other arising from or in connection with the transactions contemplated by this Agreement and the Resolution.

16. **Indemnification.** To the extent permitted by applicable law, the County will indemnify and hold harmless the Lender and its representatives, officers, employees, agents, and advisors from and against all losses, claims, damages, liabilities and expenses arising out of or relating to the Project, the use of the proceeds of the Note including, but not limited to, reasonable attorneys' fees, including on appeal and including those allocated costs of internal counsel and settlement costs. This indemnification shall survive and continue for the benefit of such persons or entities until all applicable statutes of limitation have expired.

17. **Amendment.** No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

18. **Governing Law.** The laws of the State of Florida shall govern this Agreement.

19. **Notices.**

   a. Any notice given to the Lender shall be given to the Lender at the following address, which shall constitute the Payment Office of the Lender:

   Bank of America, N.A.
   Doc Retention Center
   NC1-001-05-13
   One Independence Center
   101 North Tryon St
   Charlotte, NC 28255-0001
b. Any notice given to the County shall be given to the County at:

Manatee County, Florida
1112 Manatee Avenue West, Suite 939
Bradenton, Florida 34205
Attention: Director of Financial Management.

20. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

**BANK OF AMERICA, N.A.**

By: ____________________________
Name: Holly L. Kuhlman
Title: Senior Vice President

Date: April __, 2018

**MANATEE COUNTY, a political subdivision of the State of Florida**

By: its Board of County Commissioners

By: ____________________________
Name: Priscilla W. Trace
Title: Chairperson

Date: March 26, 2018

**ATTEST: ANGELINA COLONNESO**
**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

By: ____________________________
[Deputy] Clerk
EXHIBIT “A”

Form of Note

THIS NOTE DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS, OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER, OF THE COUNTY OR OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, BUT IS A LIMITED, SPECIAL OBLIGATION OF THE COUNTY, THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON WHICH ARE PAYABLE FROM AND SECURED SOLELY BY THE PROCEEDS OF THE PLEDGED REVENUES. NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WILL BE OBLIGATED (1) TO EXERCISE ITS AD VALOREM TAXING POWER OR ANY OTHER TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE, OR OTHER COSTS INCIDENT THERETO, OR (2) TO PAY THE SAME FROM ANY FUNDS OF THE COUNTY EXCEPT FROM THE PROCEEDS OF THE PLEDGED REVENUES DESCRIBED HEREIN. THE LOAN DOES NOT CONSTITUTE A LIEN UPON THE PROJECT OR ANY OTHER PROPERTY OF OR IN THE COUNTY BUT CONSTITUTES A LIEN ONLY ON THE PROCEEDS OF THE PLEDGED REVENUES IN THE MANNER DESCRIBED HEREIN.

No. R- ------------ $36,000,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
REVENUE IMPROVEMENT AND REFUNDING NOTE
SERIES 2018

DATED DATE: April 2, 2018

PRINCIPAL AMOUNT: $36,000,000

INTEREST PAYMENT DATES: The first day of each month, commencing on May 1, 2018.

MATURITY DATE: April 13, 2019

REGISTERED OWNER: Bank of America, N.A.

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the “County”), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the office of the County Clerk, as paying agent (said office of the Clerk and any bank or trust company becoming successor paying agent being herein called the “Paying Agent”), the Principal Amount
outstanding from time to time with interest thereon at a floating rate of interest equal to the Interest Rate per annum set forth in the Loan Agreement (defined below) in effect for each Interest Period (as defined in the Loan Agreement), payable with respect to interest, on each Interest Payment Date (as defined in the Loan Agreement), commencing on May 1, 2018, until the County’s obligation with respect to the payment of such principal sum shall be discharged.

The County may borrow and repay without penalty or premium hereunder, from the date hereof until (i) the occurrence of an Event of Default under the Loan Agreement, or (ii) the Maturity Date, whichever occurs first. The County may not reborrow amounts repaid hereunder. It is the intention of the parties that the outstanding principal amount of the Note shall at no time in the aggregate exceed $36,000,000, and if, at any time, the outstanding principal amount of the Note shall exceed such amount, the full amount of such excess shall be immediately due and payable in full.

Interest on this Note 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 office of the County Clerk, as registrar (said office of the Clerk and any bank or trust company becoming successor registrar, being herein called the “Registrar”), on the Business Day preceding each Interest Payment Date (the “Record Date”); provided, however, that payment of interest on this Note may, at the option of any Holder of Notes in an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication to which interest has been paid, unless the date hereof is an Interest Payment Date to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from the Dated Date stated above, or unless the date hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date; provided, however, that if and to the extent there is a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose name this Note is registered on the registration books of the County maintained by the Registrar at the close of business on the Business Day prior to a subsequent Interest Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent Interest Payment Date. 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. Interest on this Note shall be computed on the basis of actual days elapsed in a year of 360 days.

Notwithstanding the foregoing, if all of the Notes are registered in the name of the Lender, payment shall be effected by payment to the Lender of the principal and interest then due without surrender of the Note; including redemptions, such payment to be evidenced by the records of the County and the Lender and such records shall be conclusive and binding upon the County and the Lender absent manifest error.

This Note shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.
This Note is one of an authorized issue of Notes of the County designated as its Revenue Improvement Notes, Series 2016 (herein called the “Notes”), in the aggregate principal amount set forth on the face of the Notes of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of financing all or a portion of the Project, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of said County on March 20, 2018, as amended and supplemented from time to time (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution and the Loan Agreement, entered into between the County and the Lender, dated as of April 2, 2018 (as the same may be amended or supplemented from time to time as therein permitted, the “Loan Agreement”). Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Loan Agreement.

This Note is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

“Pledged Revenues” shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund and accounts established thereunder, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Notes.

“Non-Ad Valorem Revenues” shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County.

Until all of the Notes are paid, the County has covenanted to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of, any premium and interest on the Notes, as the same become due and payable. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Notes as the same become due and payable, the Resolution and the obligations of the County contained therein shall not be a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the County is not pledged for the payment of this Note, and this Note does not constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner
of this Note that such Owner shall never have the right to require or compel the exercise of the
ad valorem taxing power of the County for the payment of the principal of and interest on this
Note or the making of sinking fund payments provided for in the Resolution.

It is further agreed between the County and the Owner of this Note that this Note and the
obligation evidenced thereby shall not constitute a lien upon any property or in the County, but
shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided
in the Resolution. The original registered owner, and each successive registered owner of this
Note shall be conclusively deemed to have agreed and consented to the following terms and
conditions:

(1) The Registrar shall maintain the books of the County for the registration of
Notes and for the registration of transfers of Notes as provided in the Resolution. Subject to the
limitations on transferability of the Notes set forth in the Resolution, the Notes 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. Upon the transfer of any such Note, the County
shall issue in the name of the transferee a new Note or Notes.

(2) The County, the Paying Agent and the Registrar shall deem and treat the
person in whose name any Note shall be registered upon the books kept by the Registrar as the
absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of
receiving payment of, or on account of, the principal of and interest on such Note as the same
becomes due, and for all other purposes. All such payments so made to any such registered
owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon
such Note 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) At the option of the registered owner thereof and upon surrender hereof at
the designated corporate trust office of the Registrar with a written instrument of transfer
satisfactory to the Registrar duly executed by the registered owner or his duly authorized
attorney and upon payment by such registered owner of any charges which the Registrar or the
County may make as provided in the Resolution, the Notes may be exchanged for Notes of the
same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Notes or
transferring Notes is exercised, the County shall execute and the Registrar shall authenticate and
deliver Notes in accordance with the provisions of the Resolution. There shall be no charge for
any such exchange or transfer of Notes, but the County or the Registrar may require payment of
a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect
to such exchange or transfer.

This Note may be prepaid at any time without penalty or premium, as set forth in the
Loan Agreement.
The interest rate on the Notes shall be subject to adjustment upon a Determination of Taxability or upon an Event of Default in the manner set forth in the Loan Agreement.

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 Note 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 Note, and of the issue of Notes of which this Note is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Note to be signed by the Chairperson of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, and the seal of said County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, all as of the Dated Date.

MANATEE COUNTY, a political subdivision of the State of Florida

By: its Board of County Commissioners

By: _______________________________
Name: Priscilla W. Trace
Title: Chairperson

Date:

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By: _______________________________
[Deputy] Clerk
FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Note is one of the Notes delivered pursuant to the within mentioned Resolution.

Office of Manatee
County Clerk of the Courts
as Registrar

By: ____________________________
Authorized Officer
ASSIGNMENT AND TRANSFER

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

__________________________________________________________________________

(please print or typewrite name and address of transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints __________

__________________________________________________________________________

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

Dated: ____________________________

In the presence of: ____________________________
EXHIBIT "B"

Disclosure and Truth-In-Bonding Statements

April 2, 2018

Board of County Commissioners
of Manatee County, Florida
Bradenton, Florida

Re: $36,000,000 (not exceeding)
Manatee County, Florida
Revenue Improvement and Refunding Notes, Series 2018

To Board of County Commissioners:

This letter shall serve as the disclosure statements and truth-in-bonding statement pursuant to Section 218.385, Florida Statutes, in connection with the sale of the above-referenced Note (the “Note”) to Bank of America, N.A. (the “Lender”). We represent to you as follows:

1. No management fee will be charged by the Lender.
2. The Underwriting spread which the Lender expects to realize will be -0-.
3. No fee, bonus or other compensation will be paid by the Lender in connection with the issue of the Note to any person not regularly employed or retained by the Lender.
4. Manatee County, Florida (the “County”), is proposing to issue the aggregate principal amount of not exceeding $36,000,000 of debt or obligation for the purposes of financing and refinancing certain capital projects. This debt or obligation is expected to be repaid over a period of approximately 19 and 1/2 months. The Note bears a variable interest rate so the total interest paid over the life of the debt or obligation cannot be predicted.

The source of repayment or security for this proposal is the Pledged Revenues (as defined in the resolution authorizing the issuance of the debt or obligation). Authorizing this debt or obligation will result in up to $36,000,000 of Pledged Revenues, plus interest, not being available to finance other capital projects in the County in calendar years 2018 (commencing on this date) through April 13, 2019.

Very truly yours,

BANK OF AMERICA, N.A.

By: ________________________________
Name: Holly L. Kuhlman
Title: Senior Vice President
Part I  Reporting Authority

1  Issuer’s name
Manatee County, Florida

3a  Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)
59-6000727

3b  Telephone number of other person shown on 3a

4  Number and street (or P.O. box if mail is not delivered to street address)
Room/suite
1115 Nanae Avenue West

5  Report number (For IRS Use Only)

6  City, town, or post office, state, and ZIP code
Bradenton, Florida 34205

7  Date of issue
04/02/2018

8  Name of issue

9  CUSIP number

Revenue Improvement and Refunding Notes, Series 2018

10a  Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)
Priscilla W. Trace, Chairperson (941) 741-4010

Part II  Type of Issue (enter the issue price). See the instructions and attach schedule.

11  Education

12  Health and hospital

13  Transportation

14  Public safety

15  Environment (including sewage bonds)

16  Housing

17  Utilities

18  Other. Describe  Capital Improvements-public roads

19  If obligations are TANs or RANs, check only box 19a

19b  If obligations are BANs, check only box 19b

20  If obligations are in the form of a lease or installment sale, check box

Part III  Description of Obligations. Complete for the entire issue for which this form is being filed.

<table>
<thead>
<tr>
<th>(b) Final maturity date</th>
<th>(b) Issue price</th>
<th>(c) Stated redemption price at maturity</th>
<th>(d) Weighted average maturity</th>
<th>(e) Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/13/2019</td>
<td>$36,000,000.00</td>
<td>$36,000,000.00</td>
<td>1 years</td>
<td>Variable</td>
</tr>
</tbody>
</table>

Part IV  Uses of Proceeds of Bond Issue (including underwriters’ discount)

22  Proceeds used for accrued interest

23  Issue price of entire issue (enter amount from line 21, column (b))
23  36,000,000.00

24  Proceeds used for bond issuance costs (including underwriters’ discount)
24  50,000.00

25  Proceeds used for credit enhancement

26  Proceeds allocated to reasonably required reserve or replacement fund
26  0.00

27  Proceeds used to currently refund prior issues
27  18,600,000.00

28  Proceeds used to advance refund prior issues
28  0.00

29  Total (add lines 24 through 28)
29  18,650,000.00

30  Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)
30  17,350,000.00

Part V  Description of Refunded Bonds. Complete this part only for refunding bonds.

31  Enter the remaining weighted average maturity of the bonds to be currently refunded

32  Enter the remaining weighted average maturity of the bonds to be advance refunded

33  Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)
04/02/2018

34  Enter the date(s) the refunded bonds were issued  (MM/DD/YYYY)
04/13/2016

For Paperwork Reduction Act Notice, see separate instructions.
### Part VI Miscellaneous

<p>| | | | | | | | | | | | | |</p>
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<tr>
<td>35</td>
<td>Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)</td>
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<tr>
<td>36a</td>
<td>Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)</td>
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<td>b</td>
<td>Enter the final maturity date of the GIC</td>
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<td>c</td>
<td>Enter the name of the GIC provider</td>
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<tr>
<td>37</td>
<td>Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units</td>
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38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box □ and enter the following information:

| b | Enter the date of the master pool obligation |   |   |   |   |   |   |   |   |   |   |   |   |
| c | Enter the EIN of the issuer of the master pool obligation |   |   |   |   |   |   |   |   |   |   |   |   |
| d | Enter the name of the issuer of the master pool obligation |   |   |   |   |   |   |   |   |   |   |   |   |

39 If the issuer has designated the issue under section 265(b)(3)(B)(iii) (small issuer exception), check box □

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box □

41a If the issuer has identified a hedge, check here □ and enter the following information:

| b | Name of hedge provider |   |   |   |   |   |   |   |   |   |   |   |   |
| c | Type of hedge |   |   |   |   |   |   |   |   |   |   |   |   |
| d | Term of hedge |   |   |   |   |   |   |   |   |   |   |   |   |

42 If the issuer has superintegrated the hedge, check box □

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box □

44 If the issuer has established written procedures to monitor the requirements of section 148, check box □

45a If some portion of the proceeds was used to reimburse expenditures, check here □ and enter the amount of reimbursement $5

b Enter the date the official intent was adopted □ 09/13/2012

---

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative

Priscilla W. Trace, Chairperson

Type of plan name and title

---

**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date 04/02/18

Check □ if self-employed PTIN P02041167

Form 8038-G (Rev. 9-2011)
ARBITRAGE AND TAX CERTIFICATE

NOT EXCEEDING $36,000,000 MANATEE COUNTY, FLORIDA
REVENUE IMPROVEMENT AND REFUNDING NOTES,
SERIES 2018

I certify the following with respect to the $36,000,000 Manatee County, Florida Revenue Improvement and Refunding Notes, Series 2018 (the “Note”) being issued on April 2, 2018 by Manatee County, Florida (the “County”). The County is issuing the Note pursuant to its Resolution No. R-18-046 adopted on March 20, 2018 (the “Resolution”). This Arbitrage and Tax Certificate is being provided in order to establish certain representations, certifications and expectations relating to the requirements of Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations thereunder (the “Treasury Regulations”) that are applicable to the Note. I am an officer of the County charged with others with the responsibility for issuing the Note. Terms not otherwise defined in this certificate shall have the meanings given to them in the Resolution.

1. **Purpose of the Note.** The County is issuing the Note, in the form of a draw-down note, to (i) refund on a current basis, the County’s outstanding Revenue Improvement Note, Series 2016 (“2016 Note”) (ii) fund capital costs associated with public roads identified on Schedule 1 attached hereto that have not been financed with the proceeds of the 2016 Note (the “2018 Project”), and (iii) pay certain costs of issuance with respect to the Note. In order to finance the herein defined 2016 Project, the County solicited financing proposals from various lending institutions, and as a result, Bank of America, N.A. (the “Lender”) provided the overall best proposal to provide financing for the 2016 Project the County has elected to finance, taking into account interest rate and the term of the loan (the “2016 Loan”). The outstanding principal amount of the 2016 Note ($18,600,000) to be currently refunded is herein referred to as the “2016 Note.”
The Loan will be evidenced by a loan agreement (the “Loan Agreement”) by and between the County and the Lender, and the obligations of the County under the Loan Agreement to repay the Loan will be evidenced by the Note.

2. **Proceeds of the Note.**

   (a) The net proceeds received by the County from the sale of the Note are reasonably expected to be the stated principal amount of the note, $36,000,000, but only $18,650,000 will be advanced on the date hereof (the “Initial Advance Net Proceeds”) for the following purposes:

   (i) $18,600,000 of the Initial Advance Net Proceeds will be applied to repay the 2016 Note.

   (ii) $50,000 of the Initial Advance Net Proceeds will be deposited in the Costs of Issuance Cost Center of the Construction Fund and used to pay costs of issuance of the Note on or about the date hereof.

   (b) The County reasonably expects to make subsequent draws on the Note (“Advances”) for the remaining $17,350,000 net proceeds, at the stated principal amount of such Advances. These Advances, along with any investment earnings thereon, will be used to pay the costs of the 2018 Project. Any Note proceeds, or earnings thereon, not used to pay the costs of the 2018 Project will be deposited into the Debt Service Account for the Note, or upon opinion of Bond Counsel that such use will not cause interest on the Note to be included in gross income, will be transferred to the County for any lawful capital purpose of the County.

   (c) The County reasonably expects that the Initial Advance Net Proceeds and the proceeds of the future Advances will be expended on the 2018 Project within 30 days of the date such advances are made.
(d) The proceeds of the Note, and any investment earnings thereon, will not exceed the amount necessary for the governmental purposes of the Note.

(e) The County reasonably expects to cause $36,000,000 of the Note to be drawn in Advances prior to April 13, 2019 which is the final maturity of the Note.

(f) The County does not reasonably expect any Note proceeds will be used to reimburse costs of the 2018 Project.

(g) Greenberg Traurig, P.A., as Bond Counsel, has advised that, for federal income tax purposes, each Advance constitutes a separate obligation issued on the date it is drawn, but that, pursuant to Treas.Reg.§1.150-1(c)(4)(i) all Advances made pursuant to the Resolution and the Loan Agreement will be treated as a single issue for federal income tax purposes issued on the date hereof, when than aggregate draws on the Note exceed the lesser of $50,000 or 5% of the issue price of the Note. Because all Advances are reasonably expected to made within one year from the date hereof, the County intends to file a single information return Form 8038 with respect to the Note.

(h) While not reasonably expected at this time, if the County receives monies from other sources, such as the Federal government ("Equity"), to pay part of the costs of the 2018 Project, it may not need all of the Note proceeds, and will not draw from the Notes for any other purposes, unless advised by Bond Counsel that such use will not cause interest on the Notes to be includable in gross income. If the County receives and deposits such Equity in the Construction Fund, the Equity will be held in a separate account and accounted for separately from the Note proceeds.

3. 2016 Note. The 2016 Loan was issued on April 13, 2016, in the aggregate principal amount of $36,000,000, to (i) fund certain capital improvements in the County (the
“2016 Project”), and (ii) pay certain costs of issuance with respect to the 2016 Loan. The 2016 Loan was issued as a draw-down Note, from which the County drew an aggregate of $18,600,000. With the issuance of the Note, the 2016 Loan will be retired and no additional draws will be made on the 2016 Loan. There are no unspent proceeds of the 2016 Loan or other accounts or funds made available by the issuance of the Note. A complete and accurate copy of the Arbitrage and Tax Certificate for the 2016 Loan is attached hereto as Exhibit A, and the County certifies that it has complied with all covenants set forth in that certificate.

4. **Payment of the Note.**

(a) A Debt Service Fund has been established under the Resolution. Pursuant to the Resolution, the County shall deposit the Non-Ad Valorem Revenues budgeted and appropriated into the Debt Service Fund at such times (but in no case later than the Business Day next preceding an Interest Payment Date) and in such amounts as shall be sufficient to make full and timely payments of the principal of and interest on the Note, as the same become due and payable, on each Interest Payment Date that the Note is outstanding and unpaid, whether at maturity, by redemption or otherwise.

(b) All amounts deposited in the Debt Service Fund will be used within thirteen months, and any earnings thereon within will be used within one year, of the date of deposit to pay debt service on the Note. The Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service on the Note within each Note year. Amounts deposited to such account will be depleted at least once a year except for a reasonable carryover amount not to exceed the greater of (A) one year’s earnings on such account for the immediately preceding note year or (B) one-twelfth of annual debt service on the Note for the immediately preceding note year.
(c) The County has not funded a debt service reserve fund for the Note.

(d) Other than the Debt Service Fund, there are no funds established, or expected to be established, under the Resolution or otherwise that are reasonably expected to pay, or to secure the payment of, debt service on the Note.

5. **Variable Yield.** The Loan Agreement provides that the Note will bear a variable rate of interest based on 79% of daily LIBOR, plus a spread of 0.38 percent which rate will adjust daily and interest will be paid monthly.

6. **Yield on the Note.** For purposes of this Certificate, the yield on the Note is, and shall be, calculated in the manner provided in Section 148(h) of the Code and Section 1.148-4(f) of the Treasury Regulations. The Note shall be treated as a “variable yield issue” under the Treasury Regulations. Under Section 1.148-4(c) of the Treasury Regulations, yield with respect to the issue means that discount rate that, when used in computing the present value as of the first day of the computation period of all the payments of principal, interest that are attributable to the computation period produces an amount equal to the present value, using the same discount rate, of the aggregate issue price thereof as of the first day of the computation period. For purposes hereof, yield is, and shall be, calculated on the basis of actual number of days elapsed in a 360-day year. The issue price on any date will reflect the advances made to such date. Issue price is determined under Treas. Reg. Section 1.148-1(b)(f)(2)(i) (the General Rule).

Attached as Exhibit B is a certificate of the Lender regarding the issue price of the Note.

7. **Project Costs.**

(a) $17,400,000 of the proceeds of all Advances will be deposited in the Construction Fund. $50,000.00 of that amount is to be paid into the Cost of Issuance Cost Center of the Construction Fund and used to pay costs of issuing the Note. The remaining
$17,350,000 deposited in the Construction Fund will be used to finance capital improvements constituting the 2018 Project.

(b) The County expects that at least five percent of the "net sale proceeds" allocable to the 2018 Project will be spent for costs of the 2018 Project within six months from the date hereof. The acquisition and construction of the 2018 Project and the expenditure of the net sale proceeds of the Note will proceed with due diligence. I reasonably expect that the Net Proceeds to be used for the acquisition and construction of the 2018 Project, together with investment earnings thereon, will be spent within three years from the date hereof. In the event any of such Net Proceeds remain unspent after three years, or any investment proceeds remain unspent after the additional one-year temporary period applicable to such proceeds, the County will make any necessary yield reduction payments under Treasury Regulation §1.148-5(c).

8. **Other Tax Representations.**

(a) The County reasonably expects that the Note will not meet the private business test of section 141(b) of the Code for the entire term of the Note (the "private business test"). The private business test under section 141(b) is met if: (i) more than 10% of the proceeds of the Note is to be used for any private business use (the "private use test"); and (ii) the payment of principal of or interest on more than 10% of the proceeds of the Note is (under the terms of such issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use (the "private payment test"). The 10% limit described above is reduced to 5% if the private business use is unrelated or disproportionate to the governmental use.
(b) The County is issuing the Note pursuant to the Resolution as part of a plan of financing for the 2018 Project. The County agrees that it will not take any action which would cause the Note to meet the private business test of section 141(b) of the Code. Accordingly, the County will not permit any payment of the principal or interest on more than 10% of the Note (under the terms of such note or any underlying arrangement) to be directly or indirectly secured by any interest in property used or to be used for a private business use or by payments in respect of such property, or to be derived from payments (whether or not to the County) in respect of property used or to be used for any private business use. The 10% limit described above is reduced to 5% if the private business use is unrelated or disproportionate to the governmental use. Further, the County will comply with the covenants attached hereto as Exhibit C.

(c) The County has been and will continue to be the owner of the 2018 Project and 2016 Project for federal income tax purposes. Except as otherwise advised by nationally recognized bond counsel, during the period that the Note is outstanding, the County will not enter into: (i) any management or service contract with any entity other than a governmental entity for the operation of any portion of the 2016 Project or 2018 Project unless the management or service contract complies with the requirements of Revenue Procedure 2017-13 or such other authority as may control at the time, (ii) any output contract within the meaning of Treasury Regulation §1.141-7(c)(1) that transfers to any entity other than a governmental entity the benefits of owning such projects and the burden of paying debt service on the Note, and (iii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to such projects.
(d) The County reasonably expects that the Note will not meet the private loan financing test of section 141(c) of the Code for the entire term of the Note.

(e) The payment of principal and interest with respect to the Note will not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Note, or amounts treated as proceeds of the Note, will not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Note is being issued, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury.

(f) The Note is not a “hedge bond” within the meaning of section 149(g) of the Code and Treasury Regulation §1.149(g)-1 because on the date of issuance of the 2016 Note and the date of issuance of the Note, the County (i) reasonably expected to spend 85% of the spendable proceeds of the 2016 Note, and the Note allocable to the 2018 Project, respectively, within three years of the date of issuance of such notes, and (ii) not more than 50% of the proceeds allocable to the 2016 Note and the Note, respectively, would be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

(g) The weighted average maturity of the Note (1 year) does not exceed 120% of the remaining average reasonably expected economic life of the 2016 Project, including that portion to be financed with the Note.

(h) There are no other bonds of the County that were sold within 15 days of the date the Note was sold, that are being sold pursuant to the same plan of financing and are payable from the same source of funds.
9. **Arbitrage Rebate.** The County agrees to comply with the arbitrage rebate covenants attached as Exhibit D to this certificate with respect to the Note.

10. **Written Policies and Procedures for Tax-Advantaged Bonds.** The County has implemented policies and procedures in order to monitor compliance with the requirements of the Code and the Treasury Regulations thereunder that are applicable to the Note.
To the best of my knowledge and belief, the expectations stated in this certificate are reasonable.

WITNESS my hand this 2nd day of April, 2016.

MANATEE COUNTY, a political subdivision of the State of Florida

By: Its Board of County Commissioners

By: [Signature]
Name: Priscilla W. Trace
Title: Chairperson
List of Attachments

Exhibit A  -  Arbitrage and Tax Certificate for the 2016 Note
Exhibit B  -  Issue Price Certificate
Exhibit C  -  Private Business Covenants
Exhibit D  -  Arbitrage Rebate Covenants
Schedule I  -  Project List
EXHIBIT A

ARBITRAGE AND TAX CERTIFICATE
EXHIBIT B

CERTIFICATE WITH RESPECT TO ISSUE PRICE

I, the undersigned officer of Bank of America, N.A. (the "Lender"), the purchaser of the $36,000,000 Revenue Improvement and Refunding Notes, Series 2018 (the "Note") issued by Manatee County, Florida (the "County") on the date hereof, certify that to the best of my knowledge and belief:

1. The Lender purchased the Note in the aggregate principal amount of $36,000,000, of which Advances are to made thereon, pursuant to an arms’ length negotiation under a Loan Agreement between the Lender and the County dated as of April 2, 2018 with the County. The Lender has made, on the date hereof, the first Advance on the Note for $18,650,000.00 and expects all further advances to be made at the stated principal amount of such advance.

2. The Lender is not purchasing the Note for more than one account or with a view to distributing or reselling the Note. The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note, and the Lender has not agreed with the County pursuant to a written agreement to sell the Note to persons other than the Lender or a related party to the Lender.

That Lender understands that the foregoing certifications will be relied upon by the County with respect to certain representations set forth in the Arbitrage and Tax Certificate to which this certificate is attached and by Bond Counsel in connection with its opinion that interest on the Note is excludable from gross income for federal income tax purposes. The Lender makes no representation as to the legal sufficiency of the factual certifications herein for any particular purpose.

BANK OF AMERICA, N.A.

By:

Name: Holly L. Kuhlman
Title: Senior Vice President

Dated: April 2, 2018
EXHIBIT C
PRIVATE BUSINESS COVENANTS

(a) The Private Business Test under Section 141(b) of the Code is met if: (i) more than 10 percent of the Proceeds of the Note is to be used for any private business use (the “Private Use Test”); and (ii) the payment of principal of or interest on more than ten percent of the Proceeds of the Note is (under the terms of such issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use (the “Private Payment Test”). The ten percent limit described above is reduced to five percent if the private business use is unrelated or disproportionate to the governmental use. All private use and private payments with respect to the 2016 Project and 2018 Project must be aggregated in determining whether the Private Business Test has been met.

(b) The County acknowledges that in determining whether all or any portion of the 2016 Project and 2018 Project is used, directly or indirectly, in the trade or business of a nongovernmental person, use of any portion of such projects by a nongovernmental person pursuant to a lease, management contract, service contract, output contract, special legal entitlement or other preferential use arrangement must be examined. The federal government and its agencies, and entities that are exempt from federal income tax pursuant to Section 501(c)(3) of the Code that are not also instrumentalities of a state or local governmental unit, are considered nongovernmental persons for purposes of the Private Business Test.

(c) For purposes of applying the Private Business Test, use of any portion of the 2016 Project or 2018 Project by a nongovernmental person on the same basis as use that is available to the general public does not in and of itself result in private business use. Therefore, revenues resulting from such use are generally not taken into account in applying the Private Payment Test unless there is other private use associated with such projects. For this purpose, use by the general public includes the use of portions of the 2016 Project or 2018 Project by nongovernmental persons if such use is pursuant to rates that are generally applicable and uniformly applied (even if different rates apply to different classes of users, if the difference in rates is customary and reasonable), provided that the amount of such use by a single user pursuant to a single arrangement does not exceed 200 days.

(d) For purposes of applying the Private Business Test, use of a portion of the 2016 Project or 2018 Project that is not available for general public use by a nongovernmental person pursuant to a temporary use exception provided in the Regulations generally does not in and of itself result in private business use. Therefore, revenues resulting from such use are not taken into account in applying the Private Payment Test unless there is other private use associated with such projects. The temporary use exceptions include: (i) use that is 100 days or less, including all renewal options, if the use is pursuant to generally applicable and uniformly applied rates that are not reasonably available to natural persons not engaged in a trade or business, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of the property; or (ii) use that is 50 days or less, including all renewal options, if the use is pursuant to
an arrangement that is negotiated at arm’s-length and compensation under the arrangement is at fair market value, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of the property.

(e) Certain incidental uses of the 2016 Project or 2018 Project by nongovernmental persons are disregarded in determining private business use to the extent that those uses do not exceed 2.5 percent of the proceeds of the Note allocable to such projects. A use of a facility is incidental if: (i) the use does not involve the transfer to the nongovernmental person of possession and control of space that is separated from other areas of the facility by walls, partitions, or other physical barriers (except for vending machines, pay telephones, kiosks and similar uses) (a “nonpossessory use”); (ii) the nonpossessory use is not functionally related to any other use of the facility by the same person (other than a different nonpossessory use); and (iii) all nonpossessory uses of the facility do not, in the aggregate, involve the use of more than 2.5 percent of the facility. Common incidental uses include pay telephones, vending machines, advertising displays, and use for television cameras.

(f) The County acknowledges that arrangements with third parties including, but not limited to, arrangements involving solar panel, cell tower or wind turbine installations upon the 2016 Project or 2018 Project, or similar direct or indirect uses by third parties of the such projects may cause the Note to meet the Private Business Test or the Private Payment Test. The County should contact Bond Counsel to discuss the impact of any such proposed arrangements upon the tax status of the Note and other obligations issued or executed and delivered by or on behalf of the County from time to time.

(g) The County agrees that it will not take any action which would cause the Note to meet the Private Business Test. Accordingly, the County covenants that it will not permit any payment of the principal or interest on more than ten percent of the Note (under the terms of the Note or any underlying arrangement) to be directly or indirectly secured by any interest in property used or to be used for a private business use or by payments in respect of such property, or to be derived from payments in respect of property used or to be used for any private business use while the Note is outstanding.

(h) In determining whether the Note meets the Private Payment Test, the County must compare the present value of all private payments allocated to the Note to the present value of the debt service to be paid over the term of the Note (or such other applicable measurement period as provided in the Regulations for refundings), using a discount rate equal to the Note Yield (as the Note Yield may be adjusted as provided in the Regulations for refundings, if applicable). Payments taken into account in determining whether the Note meets the Private Payment Test include only payments with respect to private business use of the 2016 Project or 2018 Project allocable to the Note. For purposes of applying the Private Payment Test:

(i) the payment of a generally applicable tax determined in accordance with the Treasury Regulations is not taken into account;
(ii) any payment that is properly allocable to the payment of ordinary or necessary expenses (as defined under Section 162 of the Code) directly attributable to the operation and maintenance of the portion of the 2016 Project or 2018 Project used by that person (other than general overhead and administrative expenses, and not including depreciation or interest expense) is not taken into account; and

(iii) a private payment that is used directly or indirectly to acquire the property used by a non-governmental entity (for which the County makes a written indication within 60 days of the expenditure that the private payment is to be used for the property and for which, within 18 months after the later of the date the expenditure is made or the property is placed in service, the County allocates the payment directly to the expenditure for the property) is not taken into account.

(i) The County understands that the Private Business Test is an actual, "in fact" test and covenants to monitor, calculate and aggregate both actual private payments with respect to the 2016 Project and 2018 Project and the appropriate amount of operation and maintenance expenditures attributable thereto on an annual basis. The County also covenants to maintain all such records of such calculations while any portion of the Note remains outstanding.

(j) The County or another governmental entity is the owner of all portions of the 2016 Project and 2018 Project for federal income tax purposes, and the County expects that it or another governmental entity will continue to be the owner of all portions of such projects for federal income tax purposes during the period that the Note is outstanding.

(k) The County agrees that except as otherwise advised by Bond Counsel, during the period that the Note is outstanding, the County will not enter into any management or service contract with any entity other than a governmental entity for the operation of any portion of the 2016 Project or 2018 Project unless the management or service contract complies with the guidelines provided in Revenue Procedure 2017-13 or such other authority as may control at the time. The County similarly agrees that any management or service contract entered into with another governmental entity for use or operation of any portion of the 2016 Project or 2018 Project will require that, except as otherwise advised by Bond Counsel, such governmental entity will not enter into any management or service contract with another entity unless the management or service contract complies with the guidelines provided in Revenue Procedure 2017-13 or such other authority as may control at the time.

(l) The County represents that the 2016 Project and 2018 Project will be owned and operated in a manner that complies with the requirements set forth in this Exhibit, and reasonably expects that such projects will continue to be so owned and operated throughout the term of the Note. The County will not change the ownership or use of all or any portion of the such projects in a manner that fails to comply with the requirements of these covenants unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the excludability from gross income of interest on the Note for federal income tax purposes.

(m) The County agrees to maintain copies of all leases, management contracts, service contracts or similar agreements that provide preferential use arrangements with respect to
the 2016 Project and 2018 Project for the term of the Note (including any bond issued to refund
the Note) and for a period of at least seven years thereafter.

(n) To the extent the 2016 Project or the 2018 Project is an output facility
within the meaning of Section 141(b)(4) of the Code use of such projects will be such that it will
not result in the inclusion in gross income of interest on the Note for federal income tax
purposes. An “output facility” for purposes of this paragraph generally means electric and gas
generation, transmission, distribution and related facilities, and water collection, storage and
distribution facilities.

(o) None of the proceeds of the Note will be used (directly or indirectly) to
finance or refinance the acquisition of any “nongovernmental output property” as defined in
Section 141(d) of the Code.
EXHIBIT D

ARBITRAGE REBATE COVENANTS

Maratee County, Florida (the "County") agrees to the following procedures in order to ensure that its Revenue Improvement Notes, Series 2016 (the "Note") will comply with the Code and Regulations (as defined below) with respect to certain restrictions on arbitrage.

ARTICLE 1
Definitions

Section 101. Terms not otherwise defined in Section 102 shall have the meanings given to them in the Arbitrage Certificate of the County to which these covenants are attached.

Section 102. The following terms shall have the following meanings:

Bond Counsel's Opinion shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the County.

Code shall mean the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

Computation Date shall mean the last day of any Note Year selected by the County ending on or before the latest date on which the first rebate payment is required to be made under Regulations section 1.148-3(i); provided that the first Computation Date shall be within 60 days after the end of the third Note Year. After the first required payment date, the County must consistently treat either the last day of each Note Year or the last day of each fifth Note Year as the Computation Date.

Computation Period shall mean the period between Computation Dates. The first Computation Period begins on the date of issue of the first Advance on the Note and ends on the first Computation Date. Subsequent Computation Periods begin on the date immediately following the Computation Date and end on the next Computation Date.

Gross Proceeds shall mean:

(a) any amounts actually or constructively received by the County from the sale of the Note excluding amounts used to pay accrued interest on the Note within one year of the date of issuance of the Note;

(b) transferred proceeds of the Note under Regulations section 1.148-9;

(c) any amounts actually or constructively received from investing amounts described in (a), (b) or this (c); and

(d) replacement proceeds of the Note within the meaning of Regulations section 1.148-1(c). Replacement proceeds include amounts reasonably expected to be used
directly or indirectly to pay debt service on the Note, pledged amounts where there is reasonable assurance that such amounts will be available to pay principal or interest on the Note in the event the County encounters financial difficulties and other replacement proceeds within the meaning of Regulations section 1.148-1(c)(4).

Whether an amount is Gross Proceeds is determined without regard to whether the amount is held in any fund or account established under the Resolution.

**Investment Property** shall mean any security, obligation (other than a tax-exempt bond within the meaning of Code section 148(b)(3)(A)), annuity contract or investment-type property within the meaning of Regulations section 1.148-1(b).

**Issue Price** of the Note on the date of issuance of the issue is $36,000,000 which is the stated principal amount of the Note, as certified to by the Lender thereof. Issue price shall be determined as provided in Regulations section 1.148-1(b) and (f)(2)(i) (the General Rule).

**Nonpurpose Investment** shall mean any Investment Property acquired with Gross Proceeds, and which is not acquired to carry out the governmental purposes of the Note.

**Note Year** shall mean each one-year period beginning on the day after the expiration of the preceding Note Year. The first Note Year shall begin on the date of issue of the first Advance and shall end on the date selected by the County, provided that the first Note Year shall not exceed one calendar year. The last Note Year shall end on the date of retirement of the last portion of the Note.

**Note Yield** shall mean the discount rate that produces a present value as of the first day of any Computation Period equal to the Issue Price of all payments of principal and interest on the Note on such date.

**Payment** shall mean any payment within the meaning of Regulations section 1.148-3(d)(1) with respect to a Nonpurpose Investment.

**Rebate Requirement** shall mean at any time the excess of the future value of all Receipts over the future value of all Payments.

For purposes of calculating the Rebate Requirement:

(a) the Note Yield shall be used to determine the future value of Receipts and Payments in accordance with Regulations section 1.148-3(c); and

(b) Nonpurpose Investments deposited in any bona fide debt service fund for the Note within the meaning of Regulations section 1.148-1(b) shall not be taken into account.

**Receipt** shall mean any receipt within the meaning of Regulations section 1.148-3(d)(2) with respect to a Nonpurpose Investment.
**Regulations** shall mean the sections 1.148-1 through 1.148-11 and section 1.150-1 of the regulations of the United States Department of the Treasury promulgated under the Code, including any amendments thereto or successor regulations.

**Yield** shall mean the discount rate that, when used in computing the present value as of the date the Nonpurpose Investment is first allocated to the Note of all unconditionally payable receipts from the Nonpurpose Investment, produces an amount equal to the present value of all unconditionally payable payments for the Nonpurpose Investment, using semi-annual same compounding interval and conventions used to compute the Note Yield. The purchase price of a Nonpurpose Investment is the amount of Gross Proceeds directly used to purchase the investment (including brokerage commissions and other qualified administrative costs within the meaning of Regulations section 1.148-5(c)(2)) or, if not so directly purchased, its value (as determined under Regulations section 1.148-5(d)) on the date it becomes a Nonpurpose Investment.

**ARTICLE II**

**Rebate Payments**

Section 201. The County shall pay to the United States of America:

(a) not later than 60 days after the end of the fifth Note Year and every fifth Note Year thereafter, an amount which, when added to the future value of all previous rebate payments with respect to the Note (determined as of the last day of such Note Year), is equal to at least 90% of the Rebate Requirement (determined as of the last day of such Note Year); and

(b) not later than 60 days after the retirement of the Note, an amount which, when added to the future value of all previous rebate payments with respect to the Note (determined as of the date of retirement of the Note), is equal to 100% of the Rebate Requirement (determined as of the date of retirement of the Note).

Each payment required to be made under this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201 (or such other address as may be indicated by the Internal Revenue Service), on or before the date such payment is due, and shall be accompanied by Form 8038-T.

**ARTICLE III**

**Investments**

Section 301. No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

Section 302. For purposes of Section 301, whether a Nonpurpose Investment has been purchased or sold or otherwise disposed of for its fair market value shall be determined as follows:

(a) The fair market value of a Nonpurpose Investment generally shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller.
in a bona fide arm's length transaction. Fair market value shall be determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding.

(b) Except as provided in Section 303 and 304, a Nonpurpose Investment that is not of a type traded on an established securities market, within the meaning of Code section 1273, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(c) If a United States Treasury obligation is acquired directly from or sold or disposed of directly to the United States Treasury, such acquisition or sale or disposition shall be treated as establishing the fair market value of the obligation.

Section 303. The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal is considered to be its fair market value if the yield on the certificate of deposit is not less than:

(a) the yield on reasonably comparable direct obligations of the United States; and

(b) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Section 304. A guaranteed investment contract shall be considered acquired and disposed of for an amount equal to its fair market value if:

(a) A bona fide solicitation in writing for a specified guaranteed investment contract, including all material terms, is timely forwarded to all potential providers. The solicitation must include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the County or any other person (whether or not in connection with the Note), and that the bid is not being submitted solely as a courtesy to the County or any other person for purposes of satisfying the requirements in the Regulations that the County receive bids from at least one reasonably competitive provider and at least three providers that do not have a material financial interest in the Note.

(b) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

(c) At least three reasonably competitive providers (i.e. having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Note (e.g., a lead underwriter within 15 days of the issue date of the Note or a financial advisor with respect to the investment) and at least one of such three bids must be from a reasonably competitive provider. If the County uses an agent to conduct the bidding, the agent may not bid.
(d) The highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker’s fees) is purchased.

(e) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the reasonably expected deposit and drawdown schedule for the amounts to be invested.

(f) The terms for the guaranteed investment contract are commercially reasonable (i.e. have a legitimate business purpose other than to increase the purchase price or reduce the yield of the guaranteed investment contract).

(g) The provider of the investment contract certifies the administrative costs (as defined in Regulations section 1.148-5(e)) that it pays (or expects to pay) to third parties in connection with the guaranteed investment contract.

(h) The County retains until three years after the Note is retired, (i) a copy of the guaranteed investment contract, (ii) a receipt or other record of the amount actually paid for the guaranteed investment contract, including any administrative costs paid by the County and a copy of the provider’s certification described in (g) above, (iii) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results and (iv) the bid solicitation form and, if the terms of the guaranteed investment contract deviates from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose of the deviation.

ARTICLE IV
Further Assurances

Section 401. The County shall take all necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the Note is excluded from gross income for federal income tax purposes under the Code; provided, however, compliance with any such requirement shall not be required in the event the County receives a Bond Counsel’s Opinion that either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Note, or (ii) compliance with some other requirement in lieu of such requirement will meet the requirements of the Code. In the event the County receives such a Bond Counsel’s Opinion, the County agrees to amend these Covenants to conform to the requirements set forth in such opinion.

Section 402. If for any reason any requirement hereunder is not complied with, the County shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence and shall pay any required interest or penalty under Regulations sections 1.148-3(h).
SCHEDULE 1

Description of Project (inclusive of 2016 Project and 2018 Project)

Transportation Debt Issuance

<table>
<thead>
<tr>
<th>Project #</th>
<th>Project Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>6045661</td>
<td>44th Avenue (15th Street - 19th Street Court East)</td>
</tr>
<tr>
<td>6045660</td>
<td>44th Avenue (19th Street Court East - 30th Street East)</td>
</tr>
<tr>
<td>6071160</td>
<td>44th Avenue (30th Street East - 45th Street East)</td>
</tr>
<tr>
<td>6086960</td>
<td>44th Avenue (45th Street East - 44th Avenue Plaza East)</td>
</tr>
<tr>
<td>6045662</td>
<td>44th Avenue (44th Avenue Plaza East - Lakewood Ranch Boulevard)</td>
</tr>
<tr>
<td>6025662</td>
<td>45th Street East - 44th Avenue East - SR 70</td>
</tr>
<tr>
<td>6040460</td>
<td>9th Street East - 53rd Avenue East - 57th Avenue East</td>
</tr>
</tbody>
</table>
EXHIBIT B

CERTIFICATE WITH RESPECT TO ISSUE PRICE

I, the undersigned officer of Bank of America, N.A. (the “Lender”), the purchaser of the $36,000,000 Revenue Improvement and Refunding Notes, Series 2018 (the “Note”) issued by Manatee County, Florida (the “County”) on the date hereof, certify that to the best of my knowledge and belief:

1. The Lender purchased the Note in the aggregate principal amount of $36,000,000, of which Advances are to be made thereon, pursuant to an arms’ length negotiation under a Loan Agreement between the Lender and the County dated as of April 2, 2018 with the County. The Lender has made, on the date hereof, the first Advance on the Note for $18,650,000.00 and expects all further advances to be made at the stated principal amount of such advance.

2. The Lender is not purchasing the Note for more than one account or with a view to distributing or reselling the Note. The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note, and the Lender has not agreed with the County pursuant to a written agreement to sell the Note to persons other than the Lender or a related party to the Lender.

That Lender understands that the foregoing certifications will be relied upon by the County with respect to certain representations set forth in the Arbitrage and Tax Certificate to which this certificate is attached and by Bond Counsel in connection with its opinion that interest on the Note is excludable from gross income for federal income tax purposes. The Lender makes no representation as to the legal sufficiency of the factual certifications herein for any particular purpose.

BANK OF AMERICA, N.A.

By:

Name: Holly L. Kuhlman
Title: Senior Vice President

Dated: April 2, 2018
EXHIBIT B

CERTIFICATE WITH RESPECT TO ISSUE PRICE

1, the undersigned officer of Bank of America, N.A. (the "Lender"), the purchaser of the $36,000,000 Revenue Improvement and Refunding Notes, Series 2018 (the "Note") issued by Manatee County, Florida (the "County") on the date hereof, certify that to the best of my knowledge and belief:

1. The Lender purchased the Note in the aggregate principal amount of $36,000,000, of which Advances are to be made thereon, pursuant to an arms' length negotiation under a Loan Agreement between the Lender and the County dated as of April 2, 2018 with the County. The Lender has made, on the date hereof, the first Advance on the Note for $18,650,000.00 and expects all further advances to be made at the stated principal amount of such advance.

2. The Lender is not purchasing the Note for more than one account or with a view to distributing or reselling the Note. The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note, and the Lender has not agreed with the County pursuant to a written agreement to sell the Note to persons other than the Lender or a related party to the Lender.

That Lender understands that the foregoing certifications will be relied upon by the County with respect to certain representations set forth in the Arbitrage and Tax Certificate to which this certificate is attached and by Bond Counsel in connection with its opinion that interest on the Note is excludable from gross income for federal income tax purposes. The Lender makes no representation as to the legal sufficiency of the factual certifications herein for any particular purpose.

BANK OF AMERICA, N.A.

By:

Name: Holly L. Kuhlman
Title: Senior Vice President

Dated: April 2, 2018
EXHIBIT B

CERTIFICATE WITH RESPECT TO ISSUE PRICE

I, the undersigned officer of Bank of America, N.A. (the “Lender”), the purchaser of the $36,000,000 Revenue Improvement and Refunding Notes, Series 2018 (the “Note”) issued by Manatee County, Florida (the “County”) on the date hereof, certify that to the best of my knowledge and belief:

1. The Lender purchased the Note in the aggregate principal amount of $36,000,000, of which Advances are to be made thereon, pursuant to an arms’ length negotiation under a Loan Agreement between the Lender and the County dated as of April 2, 2018 with the County. The Lender has made, on the date hereof, the first Advance on the Note for $18,650,000.00 and expects all further advances to be made at the stated principal amount of such advance.

2. The Lender is not purchasing the Note for more than one account or with a view to distributing or reselling the Note. The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note, and the Lender has not agreed with the County pursuant to a written agreement to sell the Note to persons other than the Lender or a related party to the Lender.

That Lender understands that the foregoing certifications will be relied upon by the County with respect to certain representations set forth in the Arbitrage and Tax Certificate to which this certificate is attached and by Bond Counsel in connection with its opinion that interest on the Note is excludable from gross income for federal income tax purposes. The Lender makes no representation as to the legal sufficiency of the factual certifications herein for any particular purpose.

BANK OF AMERICA, N.A.

By:__________________________
Name: Holly L. Kuhlman
Title: Senior Vice President

Dated: April 2, 2018
April 2, 2018

Board of County Commissioners
of Manatee County, Florida
Bradenton, Florida

Bank of America, N.A.
Naples, Florida

Greenberg Traurig, P.A.
West Palm Beach, Florida

Ladies and Gentlemen:

I am the County Attorney for Manatee County, Florida (the “County”), a political subdivision of the State of Florida, and its Board of County Commissioners (the “Board”). In connection with the issuance and sale by the County of its not to exceed $36,000,000 in aggregate principal amount of Revenue Improvement and Refunding Notes, Series 2018 (the “Note”), I have, or one of my assistant attorneys has, participated in various proceedings in connection therewith.

I am of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing, and has full legal right, power and authority to adopt and perform its obligations under Resolution No. R-18-046, adopted by the Board on March 20, 2018 (the “Resolution”), and to authorize, execute, deliver and perform its obligations under that certain Loan Agreement, dated as of April 2, 2018 (the “Loan Agreement”), by and between the County and Bank of America, N.A. (the “Lender”).

2. The County has duly adopted the Resolution, and has duly authorized, executed and delivered the Loan Agreement, and assuming the due authorization, execution and delivery of the Loan Agreement by the Lender, such agreement constitutes a legal, binding and valid obligation of the County, enforceable in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and

* Board Certified in Construction Law

** Board Certified in City, County, & Local Government Law
other similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity and the exercise of judicial discretion.

3. The adoption of the Resolution and the authorization, execution and delivery of the Loan Agreement and the Note, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, or to my best knowledge, any administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the County is subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County, or under the terms of any law, or to my best knowledge, any administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

4. All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Loan Agreement and the Resolution have been obtained and are in full force and effect and all conditions thereof have been complied with, and no other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for the for the execution, delivery or performance of the Loan Agreement or the Resolution.

5. Subject to the terms and provisions of the Resolution, the County is lawfully empowered to pledge the Pledged Revenues (as defined in the Resolution) for the payment of the principal of, and interest on the Note.

6. The Resolution has been duly adopted by the County and constitutes a legal, binding and valid obligation of the County enforceable in accordance with its terms.

7. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of my knowledge after due inquiry, threatened against the County, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Note or the collection of the non-ad valorem revenues pledged or to be pledged to pay the principal of and interest on the Note, or contesting or affecting, as to the County, the validity or enforceability of the Act (as defined in the Resolution) in any respect relating to authorization for the issuance of the Note, the Resolution, or the Loan Agreement, or contesting the tax-exempt status of interest on the Note, or contesting the powers of the County or any authority for the issuance of the Note, the adoption of the Resolution, or the execution and delivery by the County of the Loan Agreement.

8. The County has the full legal right, power and authority to enter into the Loan Agreement and to perform its obligations thereunder.

Notwithstanding the foregoing, I do not pass upon, or express any opinion regarding, the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Note or in connection with the registration of the Note under the Federal securities laws.
The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything omitted herefrom.

This letter is furnished by me solely in my capacity as County Attorney for Manatee County, Florida, and is solely for your benefit and may not be relied upon by any other person without my express written consent.

Very truly yours,

MITCHELL O. PALMER
County Attorney
STATE OF FLORIDA
DIVISION OF BOND FINANCE
LOCAL BOND MONITORING SECTION

This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.
* Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
* Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
* Final Official Statements, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S.
* Please complete all items applicable to the issuer as provided by the Florida Statutes.
* PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION BONDS ARE EXEMPT FROM THESE FILING REQUIREMENTS.

BF2003
BOND INFORMATION FORM

PART I. ISSUER INFORMATION

1. NAME OF GOVERNMENTAL UNIT: Manatee County, Florida

2. MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: 1112 Manatee Avenue West, Bradenton, Florida 34205

3. COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: Manatee

4. TYPE OF ISSUER: ___ COUNTY ___ CITY ___ AUTHORITY ___ INDEPENDENT SPECIAL DISTRICT ___ DEPENDENT SPECIAL DISTRICT ___ OTHER (SPECIFY)

PART II. BOND ISSUE INFORMATION

1. NAME OF BOND ISSUE: Manatee County, Florida Revenue Improvement and Refunding Notes, Series 2018

2. AMOUNT ISSUED: $36,000,000 (not to exceed)

3. AMOUNT AUTHORIZED: $36,000,000

4. DATED DATE: 04/02/18  5. SALE DATE: 04/02/18   6. DELIVERY DATE: 04/02/18

7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 125. Florida Statutes and Sections 132.33-132.47, Florida Statutes

   SPECIAL ACTS None

   OTHER None

8. TYPE OF ISSUE: ___ GENERAL OBLIGATION ___ SPECIAL ASSESSMENT ___ SPECIAL OBLIGATION X REVENUE ___ COP (CERTIFICATE OF PARTICIPATION) ___ LEASE-PURCHASE ___ BANK LOAN/LINE OF CREDIT

9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? ___ YES ___ NO
   B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? ___ YES ___ NO
      (2) IF YES, AMOUNT OF ALLOCATION: $________________

10. SPECIFIC REVENUE(S) PLEDGED:
    (1) PRIMARY Non-ad valorem revenues
    (2) SECONDARY None
    (3) OTHER(S) None
11. A. PURPOSE(S) OF THE ISSUE:
   (1) PRIMARY: Currently refund Revenue Improvement Note, Series 2016
   (2) SECONDARY: Finance capital projects
   (3) OTHER(S): costs of issuance

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:
   (1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.
      REVENUE IMPROVEMENT NOTES, SERIES 2016; APRIL 13, 2016; $36,000,000 (not exceeding); and $18,600,000
   (2) REFUNDED DEBT HAS BEEN: ___ X ___ RETIRED OR ___ DEFEASED
   (3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? ___ X ___ YES ___ NO
      B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? ___ 65%

12. TYPE OF SALE: ___ COMPETITIVE BID ___ NEGOTIATED ___ NEGOTIATED PRIVATE PLACEMENT

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE
   NET INTEREST COST RATE (NIC) ___%.
   TRUE INTEREST COST RATE (TIC) ___ %
   CANADIAN INTEREST COST RATE (CIC) ___% ARBITRAGE YIELD (ARBI) ___ %
   SPECIFY OTHER: ___ 0.38% plus 79% of Thirty-Day LIBOR

14. INSURANCE/ENHANCEMENTS: ___ AGIC ___ AMBAC ___ CGIC ___ CLIC ___ FGIC ___ FSA
    ___ HUD ___ MBIA ___ NGM ___ LOC (LETTER OF CREDIT) ___ OTHER (SPECIFY) None.

15. RATING(S): ___ MOODY'S ___ S & P ___ FITCH ___ DUFF & PHELPS ___ OTHER ___ X ___ NONE

16. DEBT SERVICE SCHEDULE: ATTACH COMPLETE COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:
   MATURETY DATES (MO/DAY/YR) See Exhibit A
   COUPON/INTEREST RATES
   ANNUAL INTEREST PAYMENTS
   PRINCIPAL (PAR VALUE) PAYMENTS
   MANDATORY TERM AMORTIZATION.
17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: Prepayable in whole or in part at any time with a prepayment premium

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER:

Bank of America, N.A.
MAC Legal
501 Main Street, 14th Floor
Mail Code TX1-492-14-06
Dallas, Texas 75202-3714

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE:

___ NO BOND COUNSEL  ___ NO FINANCIAL ADVISOR  X  NO OTHER PROFESSIONALS

BOND COUNSEL(S):

Stephen D. Sanford, Esq.
Greenberg Traurig, P.A.
777 South Flagler Drive, Suite 300 East, West Palm Beach, Florida 33401

FINANCIAL ADVISOR(S)/CONSULTANT(S):

Public Resources Advisory Group
150 Second Avenue North, Suite 400
St. Petersburg, Florida 33701

OTHER PROFESSIONALS:

None

20. PAYING AGENT  Finance Department of Manatee County, Florida  ___ NO PAYING AGENT

21. REGISTRAR  Finance Department of Manatee County, Florida  ___ NO REGISTRAR

22. COMMENTS:  None

PART III. RESPONDENT INFORMATION

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title  Stephen D. Sanford, Esq. (Bond Counsel)  Phone  (561) 650-7945
Company  Greenberg Traurig, P.A., West Palm Beach, Florida

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (If different from above):

Name and Title  Phone
Company

Date Report Submitted  March 2018
BF2004-A and BF2004-B

BOND: The following items are required to be completed in full for all Bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III or V; or Section 243 Part II, Florida Statutes.

23. ANY FEE, BONUS, OR GRATUITY PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

□ NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT

(1) COMPANY NAME

FEE PAID: $__________ SERVICE PROVIDED or FUNCTION SERVED: __________________________

(2) COMPANY NAME

FEE PAID: $__________ SERVICE PROVIDED or FUNCTION SERVED: __________________________

(3) COMPANY NAME

FEE PAID: $__________ SERVICE PROVIDED or FUNCTION SERVED: __________________________

24. ANY OTHER FEES PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

□ NO FEES PAID BY ISSUER

(1) COMPANY NAME Greenberg Traurig, P.A.

FEE PAID: $25,000 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Mark Raymond

FEE PAID: $4,500 SERVICE PROVIDED or FUNCTION SERVED: Purchaser's Counsel

(3) COMPANY NAME Public Resources Advisory Group

FEE PAID: $20,500 SERVICE PROVIDED or FUNCTION SERVED: Financial Advisor

(4) COMPANY NAME None

FEE PAID: $____ SERVICE PROVIDED or FUNCTION SERVED: __________________________

(UNLESS YOU ARE EXEMPT FROM FILING A BF2004), PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:

NAME (Typed/Printed): Priscilla W. Trace

SIGNATURE: __________________________

TITLE: Chairperson

DATE: April 2, 2018
ITEMS 25 AND 26 MUST BE COMPLETED FOR ALL BONDS SOLD BY NEGOTIATED SALE

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: $_____ PER THOUSAND PAR VALUE.
   OR
   PRIVATE PLACEMENT FEE: $_____  
   X NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE

26. UNDERWRITER'S EXPECTED GROSS SPREAD: $_____ PER THOUSAND PAR VALUE.
   X NO GROSS SPREAD

PART IV. CONTINUING DISCLOSURE INFORMATION

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

27. Is the issuer required to provide continuing disclosure information in accordance with SEC Rule 15c2-12?  
   Yes   X No

28. If yes, on what date is the continuing disclosure information required to be filed? N/A

29. Provide the following information regarding the person(s) responsible for filing continuing disclosure information required by SEC Rule 15c2-12 and the continuing disclosure agreement (including other obligated parties, if appropriate).

   Name: N/A
   Title: ________________________________
   Mailing Address: ________________________________
   Telephone Number: ________________________________
   FAX Number: ________________________________
   E-mail address (if e-mail notification is requested): ________________________________

PART V. RETURN THIS FORM AND THE FINAL OFFICIAL STATEMENT, IF ONE WAS PREPARED,

TO:
Courier Deliveries: Division of Bond Finance
                     State Board of Administration
                     1801 Hermitage Blvd, Suite 200
                     Tallahassee, FL 32308

Mailing Address: Division of Bond Finance
                 State Board of Administration
                 P. O. Drawer 13300
                 Tallahassee, FL 32317-3300

Phone: 850/413-1304 or 413-1305
FAX: 850/413-1315

REVISED Dec. 9, 2002 / bfcombo

WPB/384193004v5/016705.010000
THIS NOTE DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS, OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER, OF THE COUNTY OR OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, BUT IS A LIMITED, SPECIAL OBLIGATION OF THE COUNTY, THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON WHICH ARE PAYABLE FROM AND SECURED SOLELY BY THE PROCEEDS OF THE PLEDGED REVENUES. NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WILL BE OBLIGATED (1) TO EXERCISE ITS AD VALOREM TAXING POWER OR ANY OTHER TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE, OR OTHER COSTS INCIDENT THERETO, OR (2) TO PAY THE SAME FROM ANY FUNDS OF THE COUNTY EXCEPT FROM THE PROCEEDS OF THE PLEDGED REVENUES DESCRIBED HEREIN. THE LOAN DOES NOT CONSTITUTE A LIEN UPON THE PROJECT OR ANY OTHER PROPERTY OF OR IN THE COUNTY BUT CONSTITUTE A LIEN ONLY ON THE PROCEEDS OF THE PLEDGED REVENUES IN THE MANNER DESCRIBED HEREIN.

No. R-1

$36,000,000.00 (not exceeding)

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
REVENUE IMPROVEMENT AND REFUNDING NOTE
SERIES 2018

DATED DATE: April 2, 2018

PRINCIPAL AMOUNT: THIRTY-SIX MILLION AND 00/100 DOLLARS (not exceeding)

INTEREST PAYMENT DATES: The first day of each month, commencing on May 1, 2018.

MATURITY DATE: April 13, 2019

REGISTERED OWNER: BANK OF AMERICA, N.A.

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the “County”), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the office of the County Clerk, as paying agent (said office of the Clerk and any bank or trust company becoming successor paying agent being herein called the “Paying Agent”), the Principal Amount outstanding from time to time with interest thereon at a floating rate of interest equal to the Interest Rate per annum set forth in the Loan Agreement (defined below) in effect for each Interest Period (as defined in the Loan Agreement), payable with respect to interest, on each
Interest Payment Date (as defined in the Loan Agreement), commencing on May 1, 2018, until the County’s obligation with respect to the payment of such principal sum shall be discharged.

The County may borrow and repay without penalty or premium hereunder, from the date hereof until (i) the occurrence of an Event of Default under the Loan Agreement, or (ii) the Maturity Date, whichever occurs first. The County may not reborrow amounts repaid hereunder. It is the intention of the parties that the outstanding principal amount of the Note shall at no time in the aggregate exceed $36,000,000, and if, at any time, the outstanding principal amount of the Note shall exceed such amount, the full amount of such excess shall be immediately due and payable in full.

Interest on this Note 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 office of the County Clerk, as registrar (said office of the Clerk and any bank or trust company becoming successor registrar, being herein called the “Registrar”), on the Business Day preceding each Interest Payment Date (the “Record Date”); provided, however, that payment of interest on this Note may, at the option of any Holder of Notes in an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication to which interest has been paid, unless the date hereof is an Interest Payment Date to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from the Dated Date stated above, or unless the date hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date; provided, however, that if and to the extent there is a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose name this Note is registered on the registration books of the County maintained by the Registrar at the close of business on the Business Day prior to a subsequent Interest Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent Interest Payment Date. 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. Interest on this Note shall be computed on the basis of actual days elapsed in a year of 360 days.

Notwithstanding the foregoing, if all of the Notes are registered in the name of the Lender, payment shall be effected by payment to the Lender of the principal and interest then due without surrender of the Note; including redemptions, such payment to be evidenced by the records of the County and the Lender and such records shall be conclusive and binding upon the County and the Lender absent manifest error.

This Note shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

This Note is one of an authorized issue of Notes of the County designated as its Revenue Improvement and Refunding Notes, Series 2018 (herein called the “Notes”), not exceeding in the
aggregate principal amount set forth on the face of the Notes of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of financing and refinancing all or a portion of the Project, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of said County on March 20, 2018, as amended and supplemented from time to time (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution and the Loan Agreement, entered into between the County and the Lender, dated as of April 2, 2018 (as the same may be amended or supplemented from time to time as therein permitted, the "Loan Agreement"). Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Loan Agreement or the Resolution, as the case may be.

This Note is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

"Pledged Revenues" shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund and accounts established thereunder, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Notes.

"Non-Ad Valorem Revenues" shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County.

Until all of the Notes are paid, the County has covenanted to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of, any premium and interest on the Notes, as the same become due and payable. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Notes as the same become due and payable, the Resolution and the obligations of the County contained therein shall not be a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the County is not pledged for the payment of this Note, and this Note does not constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner of this Note that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of the principal of and interest on this Note or the making of sinking fund payments provided for in the Resolution.
It is further agreed between the County and the Owner of this Note that this Note and the obligation evidenced thereby shall not constitute a lien upon any property or in the County, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Resolution. The original registered owner, and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Notes and for the registration of transfers of Notes as provided in the Resolution. Subject to the limitations on transferability of the Notes set forth in the Resolution, the Notes 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. Upon the transfer of any such Note, the County shall issue in the name of the transferee a new Note or Notes.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Note shall be registered upon the books kept by the Registrar as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note 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) At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the County may make as provided in the Resolution, the Notes may be exchanged for Notes of the same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Notes or transferring Notes is exercised, the County shall execute and the Registrar shall authenticate and deliver Notes in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Notes, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This Note may be prepaid at any time without penalty or premium, as set forth in the Loan Agreement.

The interest rate on the Notes shall be subject to adjustment upon a Determination of Taxability or upon an Event of Default in the manner set forth in the Loan Agreement.
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 Note 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 Note, and of the issue of Notes of which this Note is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Note to be signed by the Chairperson of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, and the seal of said County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, all as of the Dated Date.

MANATEE COUNTY, a political subdivision of the State of Florida

By: its Board of County Commissioners

By: Priscilla W. Trace
Name: Priscilla W. Trace
Title: Chairperson
Date: Apr. 2, 2018

ATTEST: ANGELINA COLOMNO
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: [Deputy] Clerk
CERTIFICATE OF AUTHENTICATION

Date of Authentication:  April 12, 2018

This Note is one of the Notes delivered pursuant to the within mentioned Resolution.

MANATEE COUNTY CLERK
as Registrar

By:  
Authorized Officer
ASSIGNMENT AND TRANSFER

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

__________________________________________

(please print or typewrite name and address of transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______

__________________________________________

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

Dated: ________________________________

In the presence of: ________________________________
CERTIFICATE OF CHIEF FINANCIAL OFFICER
REGARDING THE ISSUANCE OF THE NOTE
PAYABLE FROM THE COUNTY’S COVENANT
TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES

I, Angelina “Angel” Colonneso, Chief Financial Officer of Manatee County, Florida (the “County”), HEREBY CERTIFY, as follows:

1. The County, on this day is issuing its Revenue Improvement Notes, Series 2016, in the aggregate principal amount of not exceeding $36,000,000 (herein, the “Note”) pursuant to the provisions of Resolution No. R-18-046 (the “Resolution”). Any capitalized term used in this certificate and not otherwise defined shall have the meaning ascribed to such term in the Resolution, except that any capitalized term used in paragraph 3 below and not otherwise defined shall have the meaning ascribed to such term in that certain Interlocal Agreement, dated as of June 1, 1998, by and between the County and the Manatee County Port Authority.

2. (i) The total outstanding maximum annual non-self-supporting revenue debt service, including debt service on the Note, does not exceed fifty percent (50%) of the County’s gross Non-Ad Valorem Revenues (all legally available Non-Ad Valorem Revenues of the County from whatever source including investment income) received by the County in the Fiscal Year ending September 30, 2017; (ii) the gross Non-Ad Valorem Revenues of the County for the Fiscal Year ending September 30, 2015 were at least 4.00 times average annual debt service of all indebtedness of the County payable from its Non-Ad Valorem Revenues, including debt service on the Note and (iii) the net available Non-Ad Valorem Revenues of the County for the Fiscal Year ending September 30, 2015 were at least 1.10 times average annual debt service of all indebtedness payable from its Non-Ad Valorem Revenues, including debt service on the Note.

3. (i) The Non-Ad Valorem Revenues (average of actual receipts over the prior two years) cover projected maximum annual debt service on Debt secured by and/or payable solely from such Non-Ad Valorem Revenues by at least 2.0 times; and (ii) the projected maximum annual debt service requirements for all Debt secured by and/or payable solely from such Non-Ad Valorem Revenues will not exceed 20% of Governmental Fund Revenues (defined as general fund, special fund, debt service fund and capital projects funds), exclusive of (a) ad valorem revenues restricted to payment of debt service on any Debt and (b) any Debt proceeds, and based on the County’s unaudited financial statements for the Fiscal Year ended September 30, 2015 (average of actual receipts of the prior two years). For the purposes of this paragraph maximum annual debt service means the lesser of the actual maximum annual debt service on all Debt or 15% of the original par amount of the Debt, in each case, secured by the County’s Non-Ad Valorem Revenues.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of April, 2018.

Angelina “Angel” Colonneso, Chief Financial Officer of Manatee County, Florida