

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: April 2, 2018

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By: [Signature]
[Deputy] Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: Apr. 2, 2018

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

MANATEE COUNTY CLERK
as Registrar

By: *Daniel R. Wilson*
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 384173192v3/016705.014900