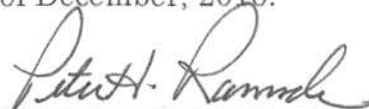


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The County is not required pursuant to any continuing disclosure undertaking to file such information and is additionally under no obligation to update any such information voluntarily filed. This information is for informational purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable securities laws. Such information about the County is only accurate as of its date, and the County undertakes no obligation to update such information beyond its date. No representation is being made that there has not been a change in the affairs of the County since such date. Such information is subject to change without notice and posting of other information filed by the County on EMMA does not imply that there has been no change in the affairs of the County since the date of such information.

CERTIFICATE OF DEPUTY CLERK

I, Peter H. Ramsden, Director of Finance, as Deputy Clerk of Sarasota County, Florida, HEREBY CERTIFY that attached hereto are true and correct copies of Ordinance No. 99-091 (without attachments), enacted on December 14, 1999, and Ordinance No. 2008-023 (without attachments), enacted on February 12, 2008 (supplementing Ordinance No. 99-091), which Ordinances have not been modified, amended, revoked or repealed in any respect since their respective dates of enactment, except as expressly provided therein, and each remains in full force and effect as of the date hereof.

WITNESS my hand this 10th day of December, 2010.



PETER H. RAMSDEN, Director of
Finance, as Deputy Clerk

ORDINANCE NO. 99-091

AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT TO EXCEED \$53,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATIONS OF SARASOTA COUNTY, FLORIDA TO FINANCE THE ACQUISITION OF VARIOUS ENVIRONMENTALLY SENSITIVE LANDS AND OTHER RELATED IMPROVEMENTS WITH RESPECT TO THE PROTECTION OR MANAGEMENT THEREOF; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH OBLIGATIONS FROM AN AD VALOREM TAX LEVIED NOT IN EXCESS OF ONE-QUARTER (1/4) OF ONE MILL ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH OBLIGATIONS AND PROVIDING SEVERABILITY AND AN EFFECTIVE DATE.

BOARD RECORDS
FILED FOR RECORD
1999 DEC 20 AM 7:38
HARDY J. BUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"Ad Valorem Taxes" shall mean the direct annual tax levied on all taxable property within the County pursuant to the Referendum Ordinance; provided, however, such tax shall not exceed one-quarter (1/4) of one mill and shall not be levied for more than 20 years from the date of its initial levy.

"Board" shall mean the Board of County Commissioners of Sarasota County, Florida.

"Cost" or "Costs," as the same relates to the Project, shall mean (1) the cost of any related physical construction, reconstruction or completion; (2) the cost of acquisition or purchase; (3) the cost of all related labor, materials, machinery and equipment; (4) the cost of interests therein; property rights; easements and franchises of any nature whatsoever; (5)

the cost of related indemnity and surety bonds and premiums; (6) all interest due to be paid on the Obligations and any other obligations relating to the Project during the period of the completion thereof and for such period of time subsequent to completion thereof as the Board deems appropriate; (7) engineering, financial, legal and other consultant fees and expenses; (8) the cost of plans and specifications, construction plans, surveys and estimates of costs; (9) costs and expenses of audits, fees and expenses of any paying agent, registrar, trustee, issuer of a credit facility or a liquidity facility, insurance company or depository; (10) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of the Project; (11) costs and expenses related to the issuance of the Obligations or other indebtedness related to the Project; and (12) any other costs and expenses properly attributable to the Project and such other expenses as may be necessary or incidental to the issuance of the Obligations; and shall include reimbursement to the County or any other person, firm or corporation for any moneys advanced for any costs incurred by the County or such person, firm or corporation in connection with any such items or costs. The Resolution may provide for additional items to be included in the aforesaid Costs.

"County" shall mean Sarasota County, Florida, a political subdivision of the State of Florida.

"Obligations" shall mean bonds, notes or other evidence of indebtedness issued by the County pursuant to the Ordinance for the primary purpose of financing, refinancing or reimbursing the Costs of the Project.

"Ordinance" shall mean this Ordinance enacted by the Board on the date hereof, as it may be amended and supplemented from time to time.

"Pledged Revenues" shall mean (1) Ad Valorem Taxes; (2) the proceeds of the Obligations pending the application thereof; and (3) to the extent provided in the Resolution and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established under the Resolution for the benefit of the Obligations except for any rebate account or fund, all to the extent provided in the Resolution.

"Program" shall mean the pooled commercial paper loan program of the Florida Local Government Finance Commission.

"Project" shall mean the acquisition of certain environmentally sensitive lands located within the County and other related improvements with respect to the protection or management thereof, the specific lands and other improvements to be determined by the

Board from time to time and set forth in subsequent resolutions of the County, all to the extent in compliance with the Referendum Ordinance.

"Referendum Ordinance" shall mean Ordinance No. 98-096 adopted by the Board on February 12, 1999.

"Resolution" shall mean the resolution or resolutions of the Board detailing the term, forms and other provisions of the Obligations, including the flow of funds and various covenants and restrictions relating to the security of the Obligations. The term "Resolution" shall also include any loan agreements that the County may enter relating to the Obligations which are approved by subsequent resolution.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. FINDINGS. The Board hereby finds and determines that:

(A) The County has various capital needs and requirements in the form of the Project which must be acquired in order to maintain and protect the health, safety and welfare of the citizens of the County.

(B) Pursuant to the Referendum Ordinance, the County provided for the holding of a referendum on the questions of (i) whether the County shall levy ad valorem taxes on all taxable property within the County in an amount not in excess of .25 mills for a 20-year period for the purpose of the Project and (ii) whether the County could issue general obligation bonds in an amount not to exceed \$53,000,000 payable from such ad valorem taxes in order to finance the Project.

(C) On March 9, 1999, a referendum was held and a majority of the electors within the County that cast votes in the referendum approved both questions described in Section 2(B) above.

(D) The most efficient and cost-effective method of financing the Project is by the issuance of the Obligations secured by the Pledged Revenues as provided herein and in the Resolution.

(E) The County intends to issue Obligations from time to time in connection with the Program to finance the Project and to subsequently refinance such Project with proceeds

of additional Obligations; provided, however, the final maturity of any such Obligation shall not be later than December 31, 2019

(F) The principal of, redemption premium, if any, and interest on all of such Obligations shall be paid from the Pledged Revenues, unless otherwise paid by such entity as shall provide credit enhancement, if any, on the Obligations.

SECTION 3. AUTHORIZING THE PROJECT. The Board hereby authorizes and empowers the Project, the specific Project to be determined by the Board pursuant to subsequent resolutions.

SECTION 4. ISSUANCE OF THE OBLIGATIONS. The Obligations are hereby authorized to be issued and outstanding from time to time in an aggregate principal amount of not exceeding \$53,000,000. The Obligations may be issued at one or more times. The particular designation of each Obligation may be made by a Resolution. The Obligations may be issued in connection with the Program. The Obligations shall be issued for the principal purposes of (A) financing, refinancing or reimbursing all or a portion of the Costs of the Project, (B) establishing debt service reserves, if required or deemed necessary by the Board, (C) paying for any credit enhancement for the Obligations, and (D) paying costs and expenses of issuing the Obligations. The principal of, redemption premium, if any, and interest on the Obligations shall be payable from any portion of the Pledged Revenues, as provided herein and in the Resolution.

The Obligations shall be dated such date or dates, shall bear interest at such rate or rates, shall mature no later than December 31, 2019 at such time or times and in such amount or amounts as may be determined by the Resolution, and may be redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Resolution. The terms of the Obligations and the Resolution shall not violate any provisions of the Referendum Ordinance. The Board shall determine by the Resolution the form of the Obligations, the manner of executing the Obligations, and such other terms and provisions of the Obligations as it deems appropriate. The Obligations may bear interest at a fixed or variable rate, as shall be determined by the Resolution; provided such rate or rates shall not exceed the maximum interest rate provided by law. In case any officer whose signature or a facsimile of whose signature shall appear on any Obligation shall cease to be such officer before delivery of such Obligation, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Board may sell the Obligations in such manner and for such price as it may determine by the Resolution to be in the best interests of the County. The Obligations may be further secured by any credit enhancement as the Board by the Resolution deems appropriate.

The Obligations may be issued without any other proceedings or the happening of any other conditions or other things other than those proceedings, conditions or things which are specifically required by this Ordinance and the Referendum Ordinance.

The proceeds of the Obligations shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

The Obligations shall be further secured by the Resolution which may include, but without limitation, provisions as to the rights and remedies of the holders of the Obligations, the application of funds and such other matters as are customarily in such an instrument. The Resolution may provide for the County entering into one or more loan agreements with the purchaser(s) of the Obligations.

SECTION 5. SECURITY FOR THE OBLIGATIONS. In accordance with the terms hereof and of the Resolution, the taxing power of the County shall be pledged to secure the full and prompt payment of the debt service on the Obligations; provided, that such pledge of Ad Valorem Taxes is a limited obligation of the County which shall not exceed one-quarter (1/4) of one mill. A direct annual tax not in excess of one-quarter (1/4) of one mill shall be levied upon all taxable property of the County to pay debt service on the Obligations. Provision shall be included and made in the annual budget and tax levy for the levy of the taxes hereinbefore provided. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. The County hereby pledges the Pledged Revenues to pay the debt service on the Obligations. The Obligations of the County under this Ordinance and the Resolution shall be payable solely from the Pledged Revenues in accordance with the terms hereof and thereof.

SECTION 6. REMEDIES OF HOLDERS OF OBLIGATIONS. The holders of the Obligations, except to the extent the rights herein given may be restricted by the Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by such Resolution, to be performed by the County.

SECTION 7. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the County, shall be liberally construed to effect the purposes hereof.

SECTION 8. VALIDATION. To the extent deemed necessary by Bond Counsel, Nabors, Giblin & Nickerson, P.A., or desirable by the County Attorney, the County Attorney is authorized to institute appropriate proceedings for validation of the Obligations pursuant to Chapter 75, Florida Statutes.

SECTION 9. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full punctual and complete performance of all the terms, covenants and agreements contained herein.

SECTION 10. SEVERABILITY. In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

SECTION 11. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its filing with the Department of State.

DULY ADOPTED this 14th day of December, 1999.

**BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA**

(SEAL)

By: 

Chairman

ATTEST:



Clerk


ATTEST:

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

By: 

Deputy Clerk

STATE OF FLORIDA)
COUNTY OF SARASOTA)
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILES
IN THIS OFFICE. WITNESS MY HAND AND OFFICIAL

SEAL THIS DATE 5-17-02
KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT
EX-OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY: 
DEPUTY CLERK

ORDINANCE NO. 2008 - 023

AN ORDINANCE SUPPLEMENTING ORDINANCE NO. 99-091 ENACTED ON DECEMBER 14, 1999; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT TO EXCEED \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF LIMITED AD VALOREM TAX OBLIGATIONS OF SARASOTA COUNTY, FLORIDA TO FINANCE CAPITAL PROJECTS RELATED TO THE ACQUISITION, PROTECTION AND MANAGEMENT OF ENVIRONMENTALLY SENSITIVE LANDS AND CAPITAL PROJECTS RELATED TO THE ACQUISITION AND MANAGEMENT OF NEIGHBORHOOD PARKLAND FOR CONSERVATION AND PUBLIC RECREATION; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH OBLIGATIONS FROM AN AD VALOREM TAX LEVIED AT NOT IN EXCESS OF ONE-QUARTER (1/4) OF ONE MILL ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH OBLIGATIONS AND PROVIDING SEVERABILITY AND AN EFFECTIVE DATE.

2009 FEB 13 PM 2:17

BOARD RECORDS
FILED FOR RECORDING

WHEREAS, by Ordinance No. 98-096, enacted on January 12, 1999, Sarasota County, Florida (the "County") called for a referendum of the qualified electors residing in Sarasota County related to the question of increasing the ad valorem taxes on all taxable property within Sarasota County by up to 0.25 mill for a period of twenty years to finance the acquisition, protection and management of environmentally sensitive lands; and

WHEREAS, a special referendum was held on March 9, 1999, at which the qualified electors approved such increase in ad valorem taxes and also approved the issuance of bonds in a principal amount not exceeding \$53,000,000 and with a maturity date no later than December 31, 2019, to acquire, protect and manage environmentally sensitive lands, which bonds would be payable from such increased ad valorem taxes; and

WHEREAS, the Board of County Commissioners (the "Board") of the County enacted Ordinance No. 99-091 on December 14, 1999 (the "Initial Ordinance") and Resolution No. R-2002-103 (as heretofore supplemented and amended, the "Bond Resolution") on April 23, 2002, authorizing the issuance of its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program); and

WHEREAS, the County on December 6, 2000, borrowed \$15,750,000 from the Florida Local Government Finance Commission, payable from the limited

ad valorem tax (the "Loan"), which Loan has now been fully paid, and on May 29, 2002, the County issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2002, in the initial aggregate principal amount of \$20,000,000 (the "Series 2002 Bonds") and on February 14, 2005, the County issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2005, in the initial aggregate principal amount of \$17,165,000 (the "Series 2005 Bonds"); and

WHEREAS, by Ordinance No. 2005-049, enacted on September 14, 2005, the County called for a referendum of the qualified electors residing in Sarasota County related to the question of continuing the ad valorem tax increase of not-to-exceed 0.25 mill through December 31, 2029, and expanding the use of such tax to include not only the acquisition, protection and management of environmentally sensitive lands but also the acquisition and management of neighborhood parkland for conservation and public recreation; and

WHEREAS, a referendum was held on November 8, 2005, at which the qualified electors approved such extension of the tax and such expanded use of tax proceeds; and

WHEREAS, the Board now desires to supplement the Initial Ordinance to authorize the issuance of up to \$250,000,000 in Obligations (as defined herein) in addition to the Loan, which has been retired, and the outstanding Series 2002 Bonds and Series 2005 Bonds for the purposes provided in the November 8, 2005 referendum;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, that:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"Ad Valorem Taxes" shall mean the direct annual tax levied on all taxable property within the County pursuant to the Referendum Ordinance; provided, however, such tax shall not exceed 0.25 mills and shall not be levied after December 31, 2029, unless expressly authorized by subsequent referendum.

"Board" shall mean the Board of County Commissioners of Sarasota County, Florida.

"Cost" or "Costs," as the same relates to the Project, shall mean (1) the cost of any related physical construction, reconstruction or completion; (2) the cost of acquisition or purchase; (3) the cost of all related labor, materials, machinery and equipment; (4) the cost of interests therein; property rights; easements and franchises of any nature whatsoever; (5) the cost of related indemnity and surety

bonds and premiums; (6) all interest due to be paid on the Obligations and any other obligations relating to the Project during the period of the completion thereof and for such period of time subsequent to completion thereof as the Board deems appropriate; (7) engineering, financial, legal and other consultant fees and expenses; (8) the cost of plans and specifications, construction plans, surveys and estimates of costs; (9) costs and expenses of audits, fees and expenses of any paying agent, registrar, trustee, issuer of a credit facility or a liquidity facility, insurance company or depository; (10) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of the Project; (11) costs and expenses related to the issuance of the Obligations or other indebtedness related to the Project; and (12) any other costs and expenses properly attributable to the Project and such other expenses as may be necessary or incidental to the issuance of the Obligations; and shall include reimbursement to the County or any other person, firm or corporation for any moneys advanced for any costs incurred by the County or such person, firm or corporation in connection with any such items or costs. The Resolution may provide for additional items to be included in the aforesaid Costs.

"Obligations" shall mean bonds, notes or other evidence of indebtedness issued by the County pursuant to the Ordinance for the primary purpose of financing, refinancing or reimbursing the Costs of the Project.

"Ordinance" shall mean the Initial Ordinance, as supplemented hereby, as either may be amended and supplemented from time to time.

"Pledged Revenues" shall mean (1) Ad Valorem Taxes; (2) the proceeds of the Obligations pending the application thereof; and (3) to the extent provided in the Resolution and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established under the Resolution for the benefit of the Obligations except for any rebate account or fund, all to the extent provided in the Resolution.

"Project" shall mean the acquisition of certain environmentally sensitive lands located within the County and other related improvements with respect to the protection or management thereof and the acquisition of neighborhood parkland located within the County for conservation and public recreation and other improvements with respect to the management thereof, the specific lands and other improvements to be determined by the Board from time to time and set forth in subsequent resolutions of the County, all to the extent in compliance with the Referendum Ordinance.

"Referendum Ordinance" shall mean, collectively, Ordinance No. 98-096, enacted by the Board on January 12, 1999, and Ordinance No. 2005-049 enacted by the Board on September 14, 2005.

"Resolution" shall mean the Bond Resolution, as supplemented and amended, detailing the terms, forms and other provisions of the Obligations, including the flow of funds and various covenants and restrictions relating to the security of the Obligations. The term "Resolution" shall also include any loan agreements that the County may enter relating to the Obligations which are approved by subsequent resolution.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. FINDINGS. The Board hereby finds and determines that:

(A) The County has various capital needs and requirements in the form of the Project which must be acquired in order to maintain and protect the health, safety and welfare of the citizens of the County.

(B) Pursuant to the Referendum Ordinance, the County provided for the holding of referenda on the questions of (i) whether the County shall levy ad valorem taxes on all taxable property within the County in an amount not in excess of .25 mills through December 31, 2029 for the purpose of the Project and (ii) whether the County could issue bonds in the amounts set forth in such referenda payable from such ad valorem taxes in order to finance the Project.

(C) On March 9, 1999 and November 8, 2005, referenda were held and a majority of the electors within the County that cast votes in the referenda approved both questions described in Section 2(B) above.

(D) The most efficient and cost-effective method of financing the Project is by the issuance of the Obligations secured by the Pledged Revenues as provided herein and in the Resolution.

(E) The County intends to issue Obligations from time to time in connection with the Program to finance the Project and, to the extent applicable, to subsequently refinance such Project with proceeds of additional Obligations; provided, however, the final maturity of any such Obligation shall not be later than December 31, 2029.

(F) The principal of, redemption premium, if any, and interest on all of such Obligations shall be paid from the Pledged Revenues, unless otherwise paid by such entity as shall provide credit enhancement, if any, on the Obligations.

SECTION 3. AUTHORIZING THE PROJECT. The Board hereby authorizes and empowers the Project, the specifics of the portion of the Project being financed to be determined by the Board pursuant to subsequent resolution.

SECTION 4. ISSUANCE OF THE OBLIGATIONS. Obligations, in addition to those authorized by the Initial Ordinance, are hereby authorized to be issued and outstanding from time to time in an aggregate principal amount of not exceeding \$250,000,000. The Obligations may be issued at one or more times, with the particular designation of each Obligation to be made by the Resolution. The Obligations shall be issued for the principal purposes of (A) financing, refinancing or reimbursing all or a portion of the Costs of the Project, (B) establishing debt service reserves, if required or deemed necessary by the Board, (C) paying for any credit enhancement for the Obligations, and (D) paying costs and expenses of issuing the Obligations. The principal of, redemption premium, if any, and interest on the Obligations shall be payable from the Pledged Revenues, as provided herein and in the Resolution.

The Obligations hereafter issued shall be dated such date or dates, shall bear interest at such rate or rates, shall mature no later than December 31, 2029, at such time or times and in such amount or amounts as may be determined by the Resolution, and may be redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Resolution. The terms of the Obligations and the Resolution shall not violate any provisions hereof or of the Referendum Ordinance. The Board shall determine by the Resolution the form of the Obligations, the manner of executing the Obligations, and such other terms and provisions of the Obligations as it deems appropriate. The Obligations may bear interest at a fixed or variable rate, as shall be determined by the Resolution, provided such rate or rates shall not exceed the maximum interest rate permitted by applicable law. In case any officer whose signature or a facsimile of whose signature shall appear on any Obligation shall cease to be such officer before delivery of such Obligation, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Board may sell the Obligations in such manner and for such price as it may determine by the Resolution to be in the best interests of the County. The Obligations may be further secured by any credit enhancement as the Board by the Resolution deems appropriate.

The Obligations may be issued without any other proceedings or the happening of any other conditions or other things other than those proceedings, conditions or things which are specifically required by this Ordinance or the Referendum Ordinance.

The proceeds of the Obligations shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

The Obligations shall be further secured by the terms of the Resolution, which may include, without limitation, provisions as to the rights and remedies of the holders of the Obligations, the application of funds and such other matters as are customarily in such an instrument. The Resolution may provide for the County entering into one or more loan agreements with the purchaser(s) of the Obligations.

SECTION 5. SECURITY FOR THE OBLIGATIONS. In accordance with the terms hereof and of the Resolution, the taxing power of the County shall be pledged to secure the full and prompt payment of the debt service on the Obligations; provided, that such pledge of Ad Valorem Taxes is a limited obligation of the County which shall not exceed one-quarter (0.25) of one mill. A direct annual tax not in excess of one-quarter (0.25) of one mill shall be levied upon all taxable property in the County to pay debt service on the Obligations for a period ending no later than December 31, 2029. Provision shall be included and made in the annual budget and tax levy for the levy of the taxes hereinbefore provided. Such Ad Valorem Taxes shall be assessed, levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. The County hereby pledges the Pledged Revenues to pay the debt service on the Obligations, on a parity with the Obligations currently outstanding. The Obligations of the County under this Ordinance and the Resolution shall be payable solely from the Pledged Revenues in accordance with the terms hereof and thereof.

SECTION 6. REMEDIES OF HOLDERS OF OBLIGATIONS. The holders of the Obligations, except to the extent the rights herein given may be restricted by the Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by such Resolution, to be performed by the County.

SECTION 7. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other law, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the County, shall be liberally construed to effect the purposes hereof.

SECTION 8. VALIDATION. To the extent deemed necessary or desirable by the County Attorney, the County Attorney is authorized to institute appropriate proceedings for validation of all or any of the Obligations pursuant to Chapter 75, Florida Statutes.

SECTION 9. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Ordinance, or desirable

or consistent with the requirements hereof for the full punctual and complete performance of all the terms, covenants and agreements contained herein.

SECTION 10. CODIFICATION. This Ordinance and Ordinance No. 99-091 shall each be codified in Chapter 2, Administration, Article V. Finance, Division 2. Bond Issues of the Sarasota County Code.

SECTION 11. SEVERABILITY. In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

SECTION 12. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its filing with the Department of State.

DULY ENACTED this 12th day of February, 2008.

BOARD OF COUNTY COMMISSIONERS
SARASOTA COUNTY, FLORIDA

(SEAL)

By: 
Chair

ATTEST:

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

By: 
Deputy Clerk

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