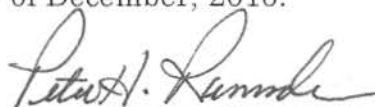


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities 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 (the "County"), HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2005-001 (without exhibits) adopted on January 11, 2005, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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

RESOLUTION NO. R-2005-001

BOARD RECORDS
FILED FOR RECORD

2005 JAN 12 PM 1:50

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING AND AMENDING RESOLUTION NO. R-2002-103 ADOPTED BY THE BOARD ON APRIL 23, 2002, AS PREVIOUSLY SUPPLEMENTED, AND PERTAINING TO THE ISSUANCE OF ITS \$17,250,000 LIMITED AD VALOREM TAX BONDS (ENVIRONMENTALLY SENSITIVE LANDS PROTECTION PROGRAM), SERIES 2005; ESTABLISHING OR PROVIDING FOR THE ESTABLISHMENT OF THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION, CAPITALIZED INTEREST AMOUNTS AND MATURITY SCHEDULES OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE DIRECTOR OF FINANCE TO AWARD SAID BONDS PURSUANT TO A PUBLIC BID, PROVIDED THE BIDS SUBMITTED FALL WITHIN CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING ITS USE AND DISTRIBUTION AND AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, SUMMARY NOTICE OF SALE AND BID FORM WITH RESPECT TO SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; DESIGNATING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; EXPRESSING THE INTENT OF THE COUNTY TO INCUR COSTS TO BE REIMBURSED FROM PROCEEDS OF SAID BONDS; AUTHORIZING AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners (the "Board") of Sarasota County, Florida (the "Issuer") enacted Ordinance No. 99-004 on January 12, 1999 and Ordinance No. 99-091 on December 14, 1999 (collectively, the "Ordinance") and adopted on April 23, 2002, Resolution No. R-2002-103, as heretofore supplemented (the "Bond Resolution"), authorizing the issuance of its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program) (the "Bonds"); and

WHEREAS, the Issuer on May 29, 2002, 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 "2002 Bonds"); and

WHEREAS, the Issuer now wishes to proceed with the issuance of its \$17,250,000 Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2005 (the "Series 2005 Bonds") to be issued under the Ordinance and the Bond Resolution for the purpose of financing or refinancing under the terms of the Bond Resolution various Projects consisting of the acquisition and protection of environmentally sensitive lands approved or to be approved by separate resolution or resolutions of the Board; and

WHEREAS, the Bond Resolution provides that the Issuer shall by supplemental ordinance or resolution specify certain details of each Series of the Bonds, including the interest rate or rates (which may be variable, adjustable, convertible or other rates, original issue discount and zero interest rate); and

WHEREAS, the Board wishes to approve the forms of the Official Notice of Sale (the "Official Notice of Sale") and the Summary Notice of Sale (the "Summary Notice of Sale") with respect to the Series 2005 Bonds, draft forms of which are attached hereto as Exhibits "A" and "B" respectively and made a part hereof, one or both of which is to be published pursuant to the requirements of law and to be provided to all parties expressing an interest in the offering of the Series 2005 Bonds; and

WHEREAS, the Board wishes to approve the form of a Preliminary Official Statement regarding the Series 2005 Bonds, a draft form of which is attached hereto as Exhibit "C" (the "Preliminary Official Statement") and to authorize the execution of the final Official Statement in substantially the form of the Preliminary Official Statement; and

WHEREAS, the Board wishes to approve the form of other documents and take other actions in connection therewith; and

WHEREAS, the Bond Resolution permits amendments thereof that are not materially adverse to the interests of Bondholders and the Board desires to make such an amendment to the Bond Resolution;

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

SECTION 1. Authority. This Resolution is adopted pursuant to the provisions of Article VII, Section 12, and Article VIII, Section 1, Constitution of the State of Florida; Chapter 125, Florida Statutes; the Sarasota County Charter; the Ordinance; the Bond Resolution and other applicable provisions of law (collectively, the "Act").

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution.

SECTION 3. Findings and Awards.

A. The findings and declarations of the Board contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

B. The Issuer is authorized under the Act and the Bond Resolution to issue Additional Bonds under the Bond Resolution.

C. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2005 Bonds as Additional Bonds under the Bond Resolution and to provide for the sale by competitive bid of the Series 2005 Bonds having a dated date, maturing, bearing interest and subject to optional and mandatory redemption, as set forth in the Official Notice of Sale, the Summary Notice of Sale and in the bid proposal of the lowest bidder (the "Purchaser"), and the Preliminary Official Statement.

D. Prior to the sale of the Series 2005 Bonds, the Purchaser will provide the Issuer with a disclosure statement containing the information required by Section 218.385(1)(b)2, Florida Statutes. The Official Confirmation of Bid Form included in the Official Notice of Sale shall include a Truth In Bonding Statement required pursuant to Section 218.385, Florida Statutes.

E. The Series 2005 Bonds shall not be issued and delivered until such time as the Director of Finance shall provide the certificate required by Article IX of the Bond Resolution.

F. The payment of the 2005 Bonds shall be secured by a lien upon the Limited Tax, moneys deposited into the funds and accounts created in the Bond Resolution and all earnings thereon, all in the manner and to the extent provided in the Bond Resolution, on a pari passu basis with the 2002 Bonds and any other Bonds hereafter issued, and, as to the Limited Tax Revenues, on a parity with the payment obligations of the Issuer under the Loan.

G. The Board desires to amend Section 8.01 of the Bond Resolution in order to expressly provide that the establishment of funds and accounts thereunder may be accomplished through one bank account without independent self-balancing funds, and such amendment shall not have a material adverse effect on the Bondholders of the 2002 Bonds, which are currently the only Bonds Outstanding under the Bond Resolution.

SECTION 4. Terms of the Series 2005 Bonds.

A. The Series 2005 Bonds shall be issued in an aggregate principal amount of \$17,250,000 and shall be dated their date of delivery, or such other date as determined by the Director of Finance of the Issuer (the "Director of Finance").

B. The Series 2005 Bonds shall bear interest from their date, payable semi-annually on the first day of April and the first day of October of each year, commencing on April 1, 2005, or such other date as determined by the Director of Finance, such determination to be conclusively evidenced by the Official Notice of Sale, at the rates shown on, and shall mature in accordance with, the maturity schedule set forth in the Purchaser's bid proposal. Such Series 2005 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

C. The Series 2005 Bonds shall not be subject to redemption prior to maturity.

D. The payment of the principal of, premium, if any, and interest on the Series 2005 Bonds shall be secured by an irrevocable lien on the Limited Tax revenues, the moneys deposited in the funds and accounts created under the Bond Resolution and all earnings thereon, as described in the Bond Resolution, on a pari passu basis with the 2002 Bonds and any other Bonds hereafter issued, and, as to the Limited Tax Revenues, on a pari passu basis with the obligations of the Issuer under the Loan.

E. All provisions of the Bond Resolution, except as expressly provided herein or therein, shall be applicable to the Series 2005 Bonds.

F. The Series 2005 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2005 Bond for each of the maturities of the Series 2005 Bonds. Upon initial issuance, the ownership of each such Series 2005 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2005 Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2005 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Registered Owner of the Series 2005 Bonds.

With respect to the Series 2005 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2005 Bonds, (B) the delivery to any Participant or any other person other than a Series 2005 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2005 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2005 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to

principal, interest or redemption premium, if any, of the Series 2005 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2005 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2005 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2005 Bond, for the purpose of registering transfers with respect to such Series 2005 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal, interest or redemption premium, if any, of the Series 2005 Bonds only to or upon the order of the respective holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, interest or redemption premium, if any, of the Series 2005 Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2005 Bond evidencing the obligation of the Issuer to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to transfers during the 15 days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon compliance with any agreements between DTC and the Issuer and upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2005 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2005 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, the Series 2005 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Series 2005 Bonds consistent with the terms of this Resolution, in denominations of \$5,000 or any integral multiple thereof to the holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the existing Blanket Issuer Letter of Representations

previously executed by the Issuer and delivered to DTC shall apply to the payment of principal, interest and redemption premium, if any, on the Series 2005 Bonds.

G. This Section 4G shall only be applicable in the event the book-entry only system of registration described in Section 4F above is discontinued.

Series 2005 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Registered Owner thereof or his attorney duly authorized in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of registered Series 2005 Bonds of the same series and maturity of any other authorized denominations.

The Series 2005 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in the Bond Resolution and in the Series 2005 Bonds. So long as any of the Series 2005 Bonds shall remain outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of transfer of the Series 2005 Bonds.

The transfer of any Bond shall be registered only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Registered Owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Registered Owner or his duly authorized attorney. Upon the registration of transfer of any such Series 2005 Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new bond or bonds of the same aggregate principal amount and series and maturity as the surrendered Series 2005 Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any outstanding Series 2005 Bond shall be registered upon the books of the Issuer as the absolute owner of such Series 2005 Bond, whether such Series 2005 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on such Series 2005 Bond and for all other purposes, and 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 Series 2005 Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

In all cases in which Series 2005 Bonds shall be exchanged or the transfer of Series 2005 Bonds shall be registered, the Issuer shall execute and deliver Series 2005 Bonds and the Registrar shall authenticate such Series 2005 Bonds in accordance with the provisions of the Bond Resolution. Execution of

Series 2005 Bonds by the Chair and Clerk for purposes of exchanging, replacing or registering the transfer of Series 2005 Bonds may occur at the time of the original delivery of the Series 2005 Bonds. All Series 2005 Bonds surrendered in any such exchanges or registrations of transfer shall be canceled by the Registrar. For every such exchange or registration of transfer, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or registration of transfer of Series 2005 Bonds during the fifteen (15) days next preceding an interest payment date on the Series 2005 Bonds.

SECTION 5. Sale of the Series 2005 Bonds. The Series 2005 Bonds shall be offered for sale to the public pursuant to the Official Notice of Sale substantially in the form attached hereto as Exhibit "A" with such changes, amendments, modifications, omissions and additions thereto as may be approved by the Director of Finance of the Issuer. The form of such Official Notice of Sale is hereby approved. Bryant Miller & Olive P.A., the Issuer's Disclosure Counsel, is authorized and directed to place a summary of such Official Notice of Sale in The Bond Buyer and/or in any other publications it deems appropriate for the purpose of offering the Series 2005 Bonds for sale at least ten (10) days prior to the date fixed for receipt of bids. The Official Confirmation of Bid Form shall be in substantially the form included within the Official Notice of Sale attached hereto as Exhibit "A" with such changes, amendments, modifications, omissions and additions thereto as may be approved by the Director of Finance of the Issuer (the "Official Bid Form"). The form of such Official Bid Form is hereby approved. Public Financial Management, Inc. is hereby authorized to utilize such method of electronic bidding, if any, as it deems appropriate for the offering of the Series 2005 Bonds.

The Series 2005 Bonds shall be sold to the bidder selected pursuant to Section 8 below at the purchase price indicated in the Official Bid Form submitted by the bidder in accordance with the terms and conditions of the Official Notice of Sale, as such purchase price may be adjusted in accordance with the Official Notice of Sale.

SECTION 6. Preliminary Official Statement. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit "C" in connection with the offering of the Series 2005 Bonds for sale (the "Preliminary Official Statement"). If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chair is hereby authorized to approve such insertions, changes and modifications. The Chair is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 in the form as delivered. Execution of a certificate by the Chair deeming the Preliminary Official Statement "final" as described above shall

be conclusive evidence of the approval of any insertions, changes or modifications and the Chair is hereby authorized to execute such a Certificate.

SECTION 7. Official Statement. The form, terms and provisions of an Official Statement relating to the Series 2005 Bonds (the "Official Statement") shall be substantially as set forth in the Preliminary Official Statement. The Chair and the Clerk are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the winning bidder with such changes, amendments, modifications, omissions and additions as shall be necessary to reflect the terms and provisions of the Series 2005 Bonds as set forth in the winning Official Bid Form as adjusted in accordance with the provisions of the Official Notice of Sale. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chair and the Clerk, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2005 Bonds to the public. Execution by the Chair and the Clerk of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. Conditions to Acceptance of Bid. The Director of Finance shall not accept a bid for the purchase of the Series 2005 Bonds until such time as all of the following conditions have been satisfied:

A. Receipt by the Director of Finance of an Official Bid Form, as described herein, from an underwriter or underwriters complying with the terms of the Official Notice of Sale (as hereinafter defined) and proposing to purchase the Series 2005 Bonds at the lowest true interest cost to the Issuer on the Series 2005 Bonds, all as calculated in accordance with the terms of the Official Notice of Sale, said Official Bid Form to provide for, among other things, (i) not exceeding \$17,250,000 aggregate principal amount of Series 2005 Bonds, (ii) a purchase price (excluding original issue discount or premium) no less than 99% of the par amount of the Series 2005 Bonds, (iii) a true interest cost of less than 5.0%, and (iv) the maturities of the Series 2005 Bonds, with the final maturity being not later than October 1, 2019. The Director of Finance may approve the adjustment of principal maturities and the purchase price of the Series 2005 Bonds as, and to the extent, contemplated by the Official Notice of Sale, execution by the Director of Finance of a certificate accepting a bid to constitute conclusive evidence of such approval.

B. Receipt by the Director of Finance of a Truth in Bonding statement of the underwriter(s) providing the winning bid complying with Section 218.385, Florida Statutes.

C. A good faith deposit in the amount of \$172,000 as provided in the Official Notice of Sale.

The Director of Finance shall rely upon the Issuer's Financial Advisor for compliance with the conditions provided in this Section 8.

Upon satisfaction of all the requirements set forth in this Section 8, the Director of Finance is authorized to accept the bid of the lowest bidder for the purchase of the Series 2005 Bonds determined in accordance with the terms hereof and of the Official Notice of Sale.

SECTION 9. Appointment of Registrar and Paying Agent. U.S. Bank Trust National Association, New York, New York, is hereby designated as Registrar and as Paying Agent for the Series 2005 Bonds. The Chair and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 9.

SECTION 10. Secondary Market Disclosure. The Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate to be executed by the Issuer and dated the date of delivery of the Series 2005 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit "D," with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair who is hereby authorized to execute and delivery such Certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution and to the extent permitted by law, the sole and exclusive remedy of any Series 2005 Bondholder of a Series 2005 Bond for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 10 and the Continuing Disclosure Certificate. For purposes of this Section 10, "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2005 Bonds (including persons holding Series 2005 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2005 Bond for federal income tax purposes.

SECTION 11. Authorizations.

A. The Chair and the Clerk or any Deputy Clerk are hereby authorized and directed to execute the Series 2005 Bonds manually or by their facsimile signatures and the Chair or his designee is hereby authorized and directed upon the execution of the Series 2005 Bonds as set forth in the Bond Resolution, to deliver the Series 2005 Bonds in the amount authorized to be issued hereunder, to or upon the order of the Purchaser upon the payment of the purchase price as set

forth in its bid, less the principal amount of the good faith deposit held by the Issuer.

B. The Chair, the Clerk, any Deputy Clerk, the Director of Finance and County Administrator of the Issuer or his designee and such other officers of the Issuer legally authorized to take action in their absence, and such other officers and employees of the Issuer as may be designated by the County Administrator of the Issuer, are each designated as agents of the Issuer in connection with issuance and delivery of the Series 2005 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2005 Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the Series 2005 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2005 Bonds.

SECTION 12. Amendment of Bond Resolution. Section 8.01 of the Resolution No. R-2002-103 adopted on April 23, 2002, is hereby amended by the addition of the following paragraph at the end thereof:

Notwithstanding anything in this Resolution to the contrary, the cash required to be accounted for in each of the funds and accounts established herein may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts. The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of moneys for certain purposes and to establish certain priorities for application of such moneys as herein provided.

Except as so amended, all terms and provisions of the Bond Resolution remain in full force and effect.

SECTION 13. General Authority. In addition to the authorization set forth above, the members of the Board and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or the Continuing Disclosure Certificate or which are desirable or consistent with the requirements hereof or the Bond Resolution, the Continuing Disclosure Certificate, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2005

Bonds, the Continuing Disclosure Certificate, including the execution of any documents or instruments relating to insuring payment of the Series 2005 Bonds, and each member, employee, attorney and officer of the Issuer and the Clerk and any Deputy Clerk are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Vice Chair is hereby authorized to do all acts or things required of the Chair by the terms hereof in the event of the Chair's absence or unavailability.

SECTION 14. Expression of Intent: Expenditures to be Reimbursed.

The Issuer has paid, no earlier than sixty days prior to the date hereof, or expects to pay on or after the date of this Resolution and prior to the issuance of the Series 2005 Bonds from moneys other than the proceeds of the Series 2005 Bonds (the "Advanced Funds") certain costs and expenses related to the Project. The Issuer reasonably expects to use proceeds of the Series 2005 Bonds to reimburse itself for all expenditures made with the Advanced Funds. This Resolution is a declaration of the official intent of the Issuer in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the United States Department of the Treasury. All of the expenditures initially made or to be made with the Advanced Funds and then to be reimbursed by the Issuer from proceeds of the Series 2005 Bonds will be for costs of the Project of a type constituting capital expenditures or costs of issuing the Series 2005 Bonds. All such expenditures, other than preliminary expenditures, have been paid not more than sixty days earlier than the date of this Resolution or will be paid on or after the date of this Resolution.

SECTION 15. Controlling Law; Member of Board of Issuer Not Liable.

All covenants, stipulations, obligations and agreements of the Issuer contained in the Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board or the Issuer in his individual capacity, and neither the members of the Board nor any official executing the Series 2005 Bonds shall be liable personally on the Series 2005 Bonds or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such members thereof.

SECTION 16. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or

provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2005 Bonds.

SECTION 17. Effective Date. This Resolution shall become effective immediately upon its adoption.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 11th day of January, 2005.

BOARD OF COUNTY COMMISSIONERS
SARASOTA COUNTY, FLORIDA

By: Paul H. Mercier

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: Shirley Kruger

Deputy Clerk

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