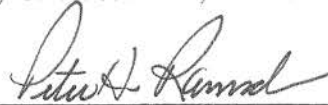


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities 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. 2008-022 (with Exhibit "A" only) adopted on February 12, 2008, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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-2008-022

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; AUTHORIZING THE ISSUANCE OF THE COUNTY'S NOT TO EXCEED \$87,000,000 LIMITED AD VALOREM TAX BONDS (ENVIRONMENTALLY SENSITIVE LANDS AND PARKLAND PROGRAM), SERIES 2008 PAYABLE ON A PARITY WITH CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY, TO FINANCE THE COST OF CERTAIN ENVIRONMENTALLY SENSITIVE LAND AND PARKLAND PROJECTS AND TO PAY THE COSTS OF ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY TO THE CHAIR OR THE VICE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS OR TO THE DIRECTOR OF FINANCE OR CHIEF FINANCIAL PLANNING OFFICER OF THE COUNTY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS WITHIN CERTAIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING CERTAIN OFFICIALS TO DEEM THE SAME FINAL AND APPROVING A FINAL OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PURCHASE CONTRACT FOR THE BONDS; AUTHORIZING CERTAIN OFFICIALS TO NEGOTIATE THE TERMS OF, AND TO DETERMINE WHETHER TO ACCEPT, A COMMITMENT FOR A POLICY OF MUNICIPAL BOND INSURANCE WITH RESPECT TO THE 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 AND GRANTING CERTAIN OTHER AUTHORITY; AUTHORIZING AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, by Ordinance No. 98-096, enacted on January 12, 1999, Sarasota County, Florida (the "Issuer") 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 Issuer enacted Ordinance No. 99-091 on December 14, 1999 ("Ordinance No. 99-091") and adopted 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 Issuer on December 6, 2000, pursuant to Ordinance No. 99-091, borrowed \$15,750,000 from the Florida Local Government Finance Commission (the "Loan"), which Loan has since been fully repaid, and, pursuant to Ordinance No. 99-091 and the Bond Resolution, 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 "Series 2002 Bonds") and on February 14, 2005, 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 Issuer 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, 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 increasing the principal amount of bonds that could be payable from such tax by \$250,000,000; and

WHEREAS, a referendum was held on November 8, 2005, at which the qualified electors approved such extension of the tax, such expanded use of tax proceeds and such increase in principal amount of bonds payable from such tax; and

WHEREAS, on December 18, 2007, the Board adopted Resolution No. 2007-327, declaring the results of such referendum and accepting a certification of such results from County Canvassing Board; and

WHEREAS, the Issuer, by Ordinance No. 2008-023, enacted on the date hereof (collectively with the Ordinance No. 99-091, the "Ordinance"), has supplemented Ordinance No. 99-091, and authorized the extension of the tax, the expansion of the use of tax proceeds and up to an additional \$250,000,000 in aggregate principal amount of bonds payable from such tax to be issued; and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the Series 2002 Bonds and the Series 2005 Bonds,

and the Issuer now wishes to proceed with the issuance of its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008 (the "Series 2008 Bonds") to be issued under the Ordinance and the Bond Resolution for the purpose of financing or refinancing various Projects consisting of 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 approved or to be approved by separate resolution or resolutions of the Board and more particularly described on Exhibit "A" hereto (the "2008 Projects") and to pay the costs of issuance of such Series 2008 Bonds; and

WHEREAS, in order to implement the extension of the ad valorem tax increase and the expansion of the type of projects which can be financed under the Bond Resolution, it is necessary to amend the Bond Resolution; and

WHEREAS, under the terms of the Bond Resolution, the consent of the owners of a majority of the Bond Obligation (as such term is used in the Bond Resolution) must be obtained in order to amend the Bond Resolution and, for such purposes, a Bond Insurer (as such term is defined in the Bond Resolution) is deemed the Bondholder of all Bonds that it insures; and

WHEREAS, Ambac Assurance Corporation ("Ambac") has insured both the Series 2002 Bonds and the Series 2005 Bonds, the only Bonds issued under the Bond Resolution, and has consented in writing to the amendments to the Bond Resolution set forth herein, a copy of such consent being attached hereto as Exhibit "B"; 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, dual, adjustable, convertible or other rates, compound interest, Capital Appreciation Bonds, original issue discount and zero interest rate); and

WHEREAS, Banc of America Securities LLC, RBC Capital Markets and Raymond James & Associates, Inc. (the "Underwriters") intend to submit an offer to purchase the Series 2008 Bonds by negotiated sale pursuant to the terms of a Purchase Contract between the Issuer and Banc of America Securities LLC on behalf of itself and the other Underwriters, substantially in the form attached hereto as Exhibit "C" (the "Purchase Contract"); and

WHEREAS, the Board wishes to approve the form of a Preliminary Official Statement for the marketing of the Series 2008 Bonds, a draft form of which is attached hereto as Exhibit "D" (the "Preliminary Official Statement"), to authorize certain officials to deem the same final for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), and to approve the form and authorize

the execution of a final Official Statement in substantially the form of the Preliminary Official Statement; and

WHEREAS, because of current conditions of the market for securities similar to the Series 2008 Bonds, the Board finds it appropriate to delegate to the Chair of the Board (the "Chair"), or in her absence or unavailability, the Vice Chair of the Board (the "Vice Chair"), the Director of Finance of the Issuer (the "Director of Finance") or the Chief Financial Planning Officer of the Issuer (the "Chief Financial Planning Officer"), the authority to accept the offer of the Underwriters to purchase the Series 2008 Bonds pursuant to the terms of the Purchase Contract so long as such offer complies with certain parameters set forth herein; and

WHEREAS, because of current market conditions and conditions surrounding the current credit ratings of the various municipal bond insurance companies, the Board desires to delegate to the Chair, or in her absence or unavailability the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, with the advice of the Issuer's financial advisor, First Southwest Company (the "Financial Advisor"), the authority to determine whether to accept on behalf of the Issuer a commitment for a policy of municipal bond insurance to insure the payment of the principal of and interest on the Series 2008 Bonds and to negotiate on behalf of the Issuer the terms of any such commitment; and

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

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") and the approving referenda held on March 9, 1999 and November 8, 2005.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, including, without limitation, in the preface hereto, shall have the same meaning as ascribed to them in the Bond Resolution, as amended hereby.

SECTION 3. Amendment of Bond Resolution. The Bond Resolution is hereby amended in the following respects:

A. The definition of the term "BMA Index" in Section 2.01 is amended in its entirety to read as follows:

"BMA Index" means the Securities Industry and Financial Markets Association Municipal Swap Index, or if such index is no longer available, such successor index or other reasonably comparable index as the Issuer shall designate.

B. The definition of the term "Bonds" in Section 2.01 is amended in its entirety to read as follows:

"Bonds" means the bonds authorized to be issued in one or more series from time to time pursuant to this Bond Resolution, including but not limited to Additional Bonds, in the aggregate principal amount which, taking into account the principal amount of the Loan, will not exceed the aggregate amount authorized by the referendum held on March 9, 1999 or the referendum held on November 8, 2005, as the case may be, related to the issuance of Bonds, unless a greater principal amount is authorized by subsequent referendum.

C. The following definition is inserted in Section 2.01:

"Finance Director" means the Director of Finance of the Issuer.

D. The definition of the term "Ordinance" in Section 2.01 is amended in its entirety to read as follows:

"Ordinance" means collectively, Ordinance No. 99-091, enacted on December 14, 1999, as supplemented by Ordinance No. 2008-023 enacted on February 12, 2008, as such ordinances may hereafter be supplemented or amended, and as supplemented by this Bond Resolution.

E. The definition of the term "Projects" in Section 2.01 is amended in its entirety to read as follows:

"Projects" means capital projects consisting of the acquisition, protection and management of environmentally sensitive lands and the acquisition and management of neighborhood parklands for conservation and public recreation within Sarasota County, Florida, to be financed with proceeds of the Bonds, all as shall be or have been authorized from time to time by the Board.

F. Paragraph F of Article III of the Bond Resolution is hereby amended in its entirety to read as follows:

F. The Issuer levied 0.25 mills of ad valorem taxes beginning with the Fiscal Year beginning October 1, 1999 to pay debt service on the Loan. Accordingly, the Fiscal Year beginning in calendar year 2018 will be the final year of levy of Limited Tax with respect to the

Loan and all Bonds authorized solely by a referendum held on March 19, 1999, and such Loan and all such Bonds shall have matured no later than October 1, 2019, and the Fiscal Year beginning in calendar year 2028 will be the final year of levy of Limited Tax with respect to all Bonds authorized by a referendum held on November 8, 2005, and all such Bonds shall mature no later than October 1, 2029.

G. The first paragraph of Section 5.01 is hereby amended in its entirety to read as follows:

Capital projects relating to or consisting of the acquisition, protection and management of environmentally sensitive lands and the acquisition and management of neighborhood parkland for conservation and public recreation are hereby authorized by the Issuer in accordance with the provisions hereof. Subject and pursuant to the provisions hereof, Bonds to be known by such designation specified by subsequent ordinance or resolution of the Issuer prior to the sale thereof are hereby authorized to be issued, in one or more Series, in an aggregate principal amount of not exceeding the amount authorized by the applicable referendum with respect to the Bonds held on March 9, 1999 (and taking into account for these purposes the principal amount of the Loan), or the referendum with respect to the Bonds, held on November 8, 2005, as the case may be, for the purpose of financing the Projects.

H. The first paragraph of Section 5.02 is hereby amended in its entirety to read as follows:

The Issuer shall by supplemental ordinance or resolution specify for each Series of Bonds the following: the authorized principal amount of Bonds needed to pay the Costs of the Project for which such Series of Bonds is issued; the date and terms of maturity or maturities of the Bonds, provided that each maturity date shall be October 1 (or, in the event of semiannual maturities of principal, April 1 and October 1) and that interest payment dates shall be October 1 and April 1, except as may be otherwise provided by subsequent ordinance or resolution enacted or adopted prior to the issuance of such Bonds, provided, further, that no Bond issued solely under the referendum held on March 9, 1999 shall mature later than October 1, 2019 and no Bond issued under the referendum held on November 8, 2005 shall mature later than October 1, 2029; the interest rate or rates of the Bonds, which may include variable, dual, adjustable, convertible or other rates, compound interest, Capital Appreciation Bonds, original issue discount and zero interest rate bonds, provided that the average net interest cost rate on such Bonds shall never exceed the maximum interest rate permitted by law in effect at the time such Bonds are

issued, and provided further that in the event original issue discount, zero interest rate, Capital Appreciation Bonds, or similar Bonds are issued, only the original principal amount of such Bonds shall be deemed to be issued on the date of issuance for the purposes of the maximum amount of Bonds authorized hereunder; the denominations, numbering and lettering of such Bonds, provided that the Bonds shall be in the denominations of \$5,000, or any integral multiple thereof, or in the case of Capital Appreciation Bonds, \$5,000 amount due at maturity or any integral multiple thereof, or any other denomination designated by ordinance or resolution of the Issuer enacted or adopted prior to the issuance of such Bonds; the Paying Agent and place or places of payment of such Bonds; the redemption prices for such Bonds and any terms of redemption or any formula for accretion upon redemption, not inconsistent with the provisions of this Bond Resolution, which may include mandatory redemptions or purchases at the election of the holder or registered owner thereof; the amount and date of each Amortization Installment, if any, for such Term Bonds, provided that each Amortization Installment shall fall due on April 1 or October 1, or both, of a Bond Year; the use of proceeds of such Bonds not inconsistent with this Bond Resolution; and any other terms or provisions applicable to the Bonds, not inconsistent with the provisions of this Bond Resolution or the Act. All of the foregoing may be added by supplemental resolution or resolutions (or supplemental ordinance or ordinances) adopted (or enacted) at any time and from time to time prior to the issuance of any Series of such Bonds. Unless otherwise so provided, each Bond shall bear interest from the later of the Dated Date or original issue date shown thereon or the most recent interest payment date to which interest has been paid, until payment of the principal sum or until provision for the payment thereof on or after the maturity or redemption date has been duly provided for. The Bonds may be issued in one or more Series and the series designation of such Bonds may be changed to reflect the date and sequence of issuance, and the particular terms thereof.

I. The forms of Bond contained in Section 5.09 are hereby changed in their entirety to read as follows:

(FORM OF CURRENT INTEREST BOND)

REGISTERED
No. R- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY, FLORIDA,
LIMITED AD VALOREM TAX BOND
[(Environmentally Sensitive Lands Protection Program),]
[(Environmentally Sensitive Lands and Parkland Program)]
Series _____

Maturity Date Dated Date Interest Rate CUSIP NO.

Registered Owner: _____

Principal Amount: _____ DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or his legal representatives or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the Limited Tax, as hereinafter defined, the Principal Amount identified above upon presentation and surrender hereof at the principal office of _____, _____, or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from the Limited Tax, as hereinafter defined, interest on the Principal Amount from the Dated Date, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on _____, _____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date (which date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U. S. Mail, postage prepaid, by the Issuer to the Registered

Owners of Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the person in whose name the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed, precedent to and in the issuance of this Bond, have happened, exist, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Florida applicable hereto; that the issue of the series of bonds, of which this Bond is a part, has been approved at an election held in Sarasota County, Florida, in accordance with the Constitution and laws of Florida, on [March 9, 1999] [November 8, 2005]; that the total indebtedness of said Issuer, including the issue of the series of bonds of which this Bond is one, does not exceed any constitutional, statutory or charter limitation; and that provision has been made for the levy and collection of a direct annual tax, not to exceed 0.25 mills in each Fiscal Year of the Issuer through and including the Fiscal Year commencing in calendar year [2018] [2028] (the "Limited Tax"), upon all taxable property within the County sufficient to pay the principal of, premium, if any, and interest on this Bond as the same shall become due, which tax shall be levied and collected at the same time, and in the same manner as other ad valorem taxes are assessed, levied and collected. No such levy of Limited Tax shall be made after the Fiscal Year commencing in calendar year [2018] [2028]. [This Bond is payable from the Limited Ad Valorem Tax on a parity with _____ [insert appropriate parity obligations].]

Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond has all of the qualities and incidents of an investment security under the Uniform Commercial Code of the State of Florida.

Optional: This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication endorsed hereon shall have been signed by the Registrar.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Bond and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Clerk of the Circuit Court of Sarasota County as Ex-Officio Clerk of the Board of County Commissioners,

either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the _____ day of _____, ____.

SARASOTA COUNTY, FLORIDA

(SEAL)

By: _____
Chair, Board of
County Commissioners

ATTESTED AND COUNTERSIGNED:

By _____
Clerk of the Circuit Court
of Sarasota County as
Ex-Officio Clerk of the
Board of County Commissioners

OPTIONAL:

Certificate of Authentication

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

(Name of Authenticating Agent)

By: _____
Authorized Officer

[To be typed on the reverse side of Registered Bonds]

FURTHER BOND PROVISIONS

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$_____, consisting of \$_____ Current Interest Bonds and \$_____ Capital Appreciation Bonds, of like tenor and effect, except as to number, amount, date, maturity (unless all Bonds mature on the same date) and interest rate, issued to provide funds for 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] pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-091, enacted on December 14, 1999, as supplemented

by Ordinance No. 2008-023 enacted on February 12, 2008 (collectively, the "Ordinance"), as supplemented by Resolution No. 2002-103 of the Issuer, adopted on April 23, 2002, as supplemented and amended, including, without limitation, as supplemented and amended by Resolution No. 2008-___ adopted on February 12, 2008 (collectively, the "Bond Resolution"), the Sarasota County Charter, Article VII, Section 12 and Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). This Bond is subject to all the terms and conditions of the Ordinance and the Bond Resolution. Reference is hereby made to the Ordinance and the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the Bonds of this issue, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the owner hereof assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Ordinance and the Bond Resolution.

The Bonds of this series are subject to redemption prior to their maturity [Insert Term Bond amortization provisions].

The Bonds of this series shall be further subject to redemption prior to their maturity at the option of the Issuer [Insert optional redemption provisions].

Notice of such redemption shall be given in the manner required by the Bond Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Registrar designated by the Issuer, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Issuer and the Registrar may charge the Registered

Owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on this Bond shall not be a day on which banking business is transacted in the city where the principal corporate trust office of the Paying Agent is located and on which the New York Stock Exchange is open (a "Business Day"), then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

FORM OF PROVISION FOR DEMAND BONDS

The form of the Current Interest Bond may be modified as appropriate by supplemental ordinance or resolution of the Issuer prior to the sale thereof, to provide that the Registered Owner of any such Bond may demand from the Issuer payment of principal and interest on his Bond within a specified number of calendar days after delivering notice to a remarketing agent and providing a copy of the notice and tendering the Bond to a named tender agent.

FORM OF VARIABLE RATE BONDS

The form of the Current Interest Bond may be modified as appropriate by supplemental ordinance or resolution of the Issuer prior to the sale thereof, to provide for a variable interest rate calculated initially and from time to time by reference to an index or indices or formula to be subsequently designated by the Issuer by supplemental ordinance or resolution, provided that in no event shall the interest rate calculated in accordance with such formula or any accreted interest exceed the maximum rate permitted by law.

(FORM OF CAPITAL APPRECIATION BOND)

REGISTERED
No. CABR-_____

VALUE AT MATURITY
\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY, FLORIDA
LIMITED AD VALOREM TAX BOND
[(Environmentally Sensitive Lands Protection Program),]
[(Environmentally Sensitive Lands and Parkland Program)]
Series _____

<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>Approximate Interest Rate (approximate due to rounding)</u>	<u>CUSIP NO.</u>
_____ 1, _____	_____ 1, _____	_____ %	

Original Principal Amount (per \$5,000 Value at Maturity): _____

Registered Owner:

Value at Maturity: _____ DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or his legal representatives or registered assigns hereinafter provided, on the Maturity Date identified above, solely from the Limited Tax, as hereinafter defined, the Value at Maturity identified above representing the principal amount hereof plus interest thereon at the Approximate Interest Rate per annum (computed on the basis of a 360-day year, as rounded) specified above, compounded semiannually on _____ and _____ of each year from the Original Issue Date shown above to the Maturity Date specified above, or the applicable Compounded Amount (as reflected on the reverse side hereof) if redeemed prior thereto as hereinafter provided. The Value at Maturity of this Bond specified above or the Compounded Amount if redeemed prior thereto shall be payable upon presentation and surrender hereof on or after the Maturity Date or the date fixed for redemption hereof at the principal office of _____, _____, _____, or its successors as Registrar and Paying Agent (the "Registrar").

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed, precedent to and in the issuance of this Bond, have happened, exist, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Florida

applicable hereto; that the issue of the series of bonds, of which this Bond is a part, has been approved at an election held in Sarasota County, Florida, in accordance with the Constitution and laws of Florida, on [March 9, 1999] [November 8, 2005]; that the total indebtedness of said Issuer, including the issue of the series of bonds of which this Bond is one, does not exceed any constitutional, statutory or charter limitation; and that provision has been made for the levy and collection of a direct annual tax, not to exceed 0.25 mills in each Fiscal Year of the Issuer through and including the Fiscal Year commencing in calendar year [2018] [2028] (the "Limited Tax"), upon all taxable property within the County sufficient to pay the principal of, premium, if any, and interest on this bond as the same shall become due, which tax shall be levied and collected at the same time, and in the same manner as other ad valorem taxes are assessed, levied and collected. No such levy of the Limited Tax shall be made after the Fiscal Year commencing in calendar year [2018] [2028]. [This Bond is payable from the Limited Ad Valorem Tax on a parity with _____ [Insert appropriate parity obligations].]

Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond has all of the qualities and incidents of an investment security under the Uniform Commercial Code of the State of Florida.

Optional: This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication endorsed hereon shall have been signed by the Registrar.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Bond and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Clerk of the Circuit Court of Sarasota County, as Ex-Officio Clerk of the Board of County Commissioners, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the _____ day of _____, ____.

SARASOTA COUNTY, FLORIDA

(SEAL)

By: _____
Chair, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By _____
Clerk of the Circuit Court
of Sarasota County, as
Ex-Officio Clerk of the Board
of County Commissioners

OPTIONAL:

Certificate of Authentication

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

(Name of Authenticating Agent)

By: _____
Authorized Officer

[To be typed on the reverse side of Registered Bonds]

FURTHER BOND PROVISIONS

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$_____, consisting of \$_____ Current Interest Bonds and \$_____ Capital Appreciation Bonds, of like tenor and effect, except as to date, number, amount maturity (unless all Bonds mature on the same date) and interest rate, issued to provide funds for 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] pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-091, enacted on December 14, 1999, as supplemented by Ordinance No. 2008-023 enacted on February 12, 2008 (collectively, the "Ordinance"), as supplemented by Resolution No. 2002-103 of the Issuer, adopted on April 23, 2002, as supplemented and amended, including, without limitation, as supplemented and amended by Resolution No. 2008-___ adopted on February 12, 2008 (collectively, the "Bond Resolution"), the Sarasota County Charter, Article VII, Section 12 and Article VIII, Section 1, Constitution of the State of Florida, Section 159.11, Florida Statutes, Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). This Bond is subject to all the terms and conditions of the Ordinance and the Bond Resolution. Reference is hereby made to the Ordinance and the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the Bonds of this issue, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the owner hereof assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Ordinance and the Bond Resolution.

The Bonds of this series are subject to redemption prior to their maturity [Insert Term Bond amortization provisions].

The Bonds of this series are subject to redemption prior to their maturity at the option of the Issuer [Insert optional redemption provisions, with appropriate accretion tables for original issue discount and Capital Appreciation Bonds].

[INSERT TABLE OF COMPOUNDED AMOUNTS]

The Compounded Amounts for the Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bond as of the date stated in the foregoing table immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on the table immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

Notice of such redemption shall be given in the manner required by the Bond Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Registrar designated by the Issuer,

accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Issuer and the Registrar may charge the Registered Owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on this Bond shall not be a day on which banking business is transacted in the city where the principal corporate trust office of the Paying Agent is located and on which the New York Stock Exchange is open (a "Business Day"), then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

FORM OF DUAL, ZERO AND OTHER SIMILAR PROVISIONS

The form of the Capital Appreciation Bond may be modified as appropriate prior to sale thereof to provide for compound, dual and zero interest rates (if other than Capital Appreciation Bonds).

(EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____
_____ (the "Transferor"), hereby sells,
assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

Registered Owner

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

(END OF BOND FORMS)

J. The first paragraph of Section 6.01 is hereby amended in its entirety to read as follows:

In each Fiscal Year through and including the Fiscal Year commencing in the calendar year 2028, while the Loan, to the extent applicable, is outstanding or any of the Bonds are Outstanding there shall be assessed, levied and collected a tax, not to exceed 0.25 mill, on all taxable property within the corporate limits of the Issuer (excluding

homestead and other exemptions as required or permitted by applicable law) (the "Limited Tax"), sufficient in amount to pay the principal of, interest on and premium with respect to the Bonds and the Loan as the same shall become due; provided, however, that no such levy shall be made after the Fiscal Year commencing in the calendar year 2018 with respect to the Loan or any Bonds authorized solely by the referendum held on March 9, 1999, or after the Fiscal Year commencing in the calendar year 2028 with respect to any Bonds authorized by the referendum held on November 8, 2005.

SECTION 4. Findings and Awards.

A. The findings and declarations of the Board contained in the Bond Resolution, as supplemented and amended hereby, 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. The 2008 Projects constitute "Projects" within the meaning of the Bond Resolution. The 2008 Projects meet the criteria established by Ordinance No. 99-004, enacted on January 12, 1999, as supplemented and amended, as capital projects consisting of or related to the acquisition, protection and management of environmental lands, and/or Ordinance No. 2005-062, enacted on October 25, 2005, as supplemented and amended, as capital projects consisting of or related to the acquisition and management of neighborhood parkland.

D. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2008 Bonds as Additional Bonds under the Bond Resolution to finance the 2008 Projects and to pay the costs of issuance of the Series 2008 Bonds. All of the Series 2008 Bonds were approved by the referendum held on November 8, 2005.

E. The Series 2008 Bonds shall not be issued and delivered until such time as the Finance Director shall provide the certificate required by Article IX of the Bond Resolution.

F. The payment of the Series 2008 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 Series 2002 Bonds and the Series 2005 Bonds and any other Bonds hereafter issued (including, without limitation, any Bonds issued to refund all or a portion of the Series 2002 Bonds, the Series 2005 Bonds and/or any other Bonds hereafter Outstanding).

G. The Loan was paid in full on December 6, 2005, its maturity date, and is no longer outstanding.

H. Unless the same shall be treated as having been authorized by the referendum held on November 8, 2005, any Bonds issued to refund the Series 2002 Bonds and/or the Series 2005 Bonds shall mature no later than October 1, 2019. Any other Bonds hereafter issued that are treated as having been approved by the referendum held on March 9, 1999, rather than by the referendum held on November 8, 2005, shall mature no later than October 1, 2019, and the proceeds thereof shall be applied only to finance Projects that do not involve acquisition or management of neighborhood parkland.

I. The Underwriters will, prior to acceptance by the Issuer of the offer of the Underwriters to purchase the Series 2008 Bonds, provide the Issuer with a truth-in-bonding statement and disclosure statement regarding the Series 2008 Bonds containing the information required of the Underwriters by Section 218.385, Florida Statutes, and no further disclosure is or shall be required by the Issuer.

J. Because of the characteristics of the Series 2008 Bonds, prevailing and anticipated market conditions and savings to be realized from the expeditious sale of the Series 2008 Bonds, and taking into account the advice of the Issuer's Financial Advisor, it is in the best interest of the Issuer to accept the offer of the Underwriters to purchase the Series 2008 Bonds in a principal amount not exceeding \$87,000,000 at a negotiated sale upon the terms and conditions outlined herein and in the Purchase Contract and as determined by the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer in accordance with the terms hereof.

SECTION 5. Authorization of Series 2008 Bonds; Delegation; Terms and Form of Series 2008 Bonds.

A. Subject and pursuant to the provisions hereof, the Series 2008 Bonds to be known as "Sarasota County, Florida Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008" are hereby authorized to be issued at one time or as needed in one or more series in an aggregate principal amount not exceeding \$87,000,000 for the purposes described herein. The series designation of the Series 2008 Bonds may be changed by the addition of a letter or letters to reflect the issuance of the Series 2008 Bonds in more than one series, if applicable. Notwithstanding anything contained herein to the contrary, the Series 2008 Bonds shall not be issued until the applicable conditions precedent to the issuance of Additional Parity Bonds contained in Article IX, of the Bond Resolution have been complied with. The specific principal amount of the Series 2008 Bonds shall be determined as hereinafter provided.

B. The Chair, or in her absence or unavailability the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, is hereby directed and authorized to award the sale of the Series 2008 Bonds to the Underwriters, and to approve the terms of the Series 2008 Bonds, including, without limitation, the

date thereof, the principal amount thereof, the interest rate or rates with respect thereto, whether such Series 2008 Bonds shall be Term Bonds or Serial Bonds, the purchase price thereof, the maturity dates thereof and the redemption terms with respect thereto, all such terms to be set forth in the Purchase Contract; provided, however, that in no event shall (i) the aggregate principal amount of the Series 2008 Bonds exceed \$87,000,000 (the "Maximum Principal Amount"), (ii) the purchase price of the Series 2008 Bonds be less than 99% of the original principal amount of the Series 2008 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"), (iii) the true interest cost rate (the "TIC") of the Series 2008 Bonds exceed 5.5% (the "Maximum TIC"), (iv) the interest rate on the Series 2008 Bonds exceed the maximum rate permitted by law, (v) the first optional redemption date be later than October 1, 2018 or the redemption premium in connection therewith be in excess of one percent (1%), or (vi) the final maturity of the Series 2008 Bonds be later than October 1, 2029 (the "Maximum Maturity Date").

C. The Series 2008 Bonds shall be dated such date, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing October 1, 2008, at such rates, and shall mature on October 1 of such year or years as shall be established by the Purchase Contract and approved by the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer as herein provided. The Series 2008 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

D. The Series 2008 Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number, with such prefix to be modified by the addition of a series letter designation if the Series 2008 Bonds are issued as more than one series. Principal of and premium, if any, on the Series 2008 Bonds shall be payable upon presentation and surrender at the designated corporate trust office of U.S. Bank Trust National Association, which is hereinafter appointed as the Paying Agent and Registrar for the Series 2008 Bonds.

E. The Series 2008 Bonds shall be subject to such optional and mandatory redemption prior to their maturity as shall be provided by the Purchase Contract and approved by the Chair, Vice Chair, Director of Finance or Chief Financial Planning Officer as herein provided. Notice of redemption shall be given as provided in the Bond Resolution. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Bondholder of such Series 2008 Bond receives such notice.

The Registrar shall not be required to transfer or exchange any Series 2008 Bond after the mailing of a notice of redemption nor during the period of fifteen days next preceding publication and mailing of a notice of redemption.

F. Interest on the Series 2008 Bonds will be paid by check or draft mailed (or in the case of Bondholders of \$1,000,000 or more in principal amount of Series 2008 Bonds who shall request the same in writing and pay the expense thereof, by wire transfer or other medium acceptable to the Issuer) to the Bondholders thereof as their addresses may appear on the registration books of the Issuer at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date (the "Record Date"), irrespective of any transfer or exchange of a Series 2008 Bond subsequent to such Record Date and prior to the next succeeding interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Series 2008 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed to the Bondholders of the Series 2008 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2008 Bonds are registered at the close of business on the fifth day, whether or not a business day, preceding the date of mailing.

G. The payment of the principal of, premium, if any, and interest on the Series 2008 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 Series 2002 Bonds and the Series 2005 Bonds and any other Bonds hereafter issued.

H. All provisions of the Bond Resolution, except as expressly provided herein or therein, shall be applicable to the Series 2008 Bonds.

I. Notwithstanding the provisions of paragraph F above or Section 5.02 of the Bond Resolution, the Series 2008 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2008 Bond for each of the maturities of the Series 2008 Bonds. Upon initial issuance, the ownership of each such Series 2008 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 2008 Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2008 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 2008 Bonds.

With respect to the Series 2008 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 2008 Bonds, (B) the delivery to any Participant or any other person other than a Series 2008 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2008 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2008 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 2008 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 2008 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2008 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2008 Bond, for the purpose of registering transfers with respect to such Series 2008 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal, interest or redemption premium, if any, of the Series 2008 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 2008 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 2008 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 2008 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 2008 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 2008 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 2008 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 2008 Bonds.

J. Whenever any Series 2008 Bond shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2008 Bond shall, after cancellation, either be retained by the Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed or cancelled by the Registrar and a counterpart of a certificate of destruction or cancellation evidencing such destruction shall be furnished to the Issuer.

K. This Section 5K is subject to Section 5I above and to the terms of the Bond Resolution.

Series 2008 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 2008 Bonds of the same series and maturity of any other authorized denominations.

The Series 2008 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 2008 Bonds. So long as any of the Series 2008 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 2008 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 2008 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 2008 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 2008 Bond

shall be registered upon the books of the Issuer as the absolute owner of such Series 2008 Bond, whether such Series 2008 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on such Series 2008 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 2008 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 2008 Bonds shall be exchanged or the transfer of Series 2008 Bonds shall be registered, the Issuer shall execute and deliver Series 2008 Bonds and the Registrar shall authenticate such Series 2008 Bonds in accordance with the provisions of the Bond Resolution. Execution of Series 2008 Bonds by the Chair and Clerk for purposes of exchanging, replacing or registering the transfer of Series 2008 Bonds may occur at the time of the original delivery of the Series 2008 Bonds. All Series 2008 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 2008 Bonds during the fifteen (15) days next preceding an interest payment date on the Series 2008 Bonds.

L. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the Series 2008 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

M. If any date for payment of the principal of, premium, if any, or interest on any Series 2008 Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

N. The text of the Series 2008 Bonds and the form of the assignment for such Series 2008 Bonds shall be substantially in the form set forth in the Bond Resolution, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution, by any subsequent resolution adopted prior to the issuance thereof, or by the terms of the Purchase Contract.

SECTION 7. Approval of Purchase Contract; Approval of Official Statement.

A. The form of the Purchase Contract presented by the Underwriters and attached hereto as Exhibit "C" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the Chair, the Vice Chair, Director of Finance or Chief Financial Planning Officer, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement and truth-in-bonding statement from the Underwriters meeting the requirements of Section 218.385, Florida Statutes, the Chair, or in her absence or unavailability, the Vice Chair, Director of Finance or Chief Financial Planning Officer, with the advice of the Financial Advisor, is hereby authorized to accept the offer of the Underwriters to purchase the Series 2008 Bonds in the aggregate principal amount not exceeding the Maximum Principal Amount, at a TIC not to exceed the Maximum TIC, at a purchase price of not less than the Minimum Purchase Price, plus accrued interest thereon to the date of delivery, if any, with an interest rate no greater than the maximum rate permitted by law and with a final maturity no later than the Maximum Maturity Date upon the terms and conditions set forth in the Purchase Contract. The Chair, or in her absence or unavailability, the Vice Chair, Director of Finance or Chief Financial Planning Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the Issuer pursuant to the terms hereof and of the Purchase Contract and the Clerk or any Deputy Clerk is hereby authorized to attest such signature.

B. The Issuer hereby approves the form and content of the Official Statement which shall be in substantially the form of the Preliminary Official Statement attached hereto as Exhibit "D" (the form of which is also hereby approved), subject to such changes, insertions and omissions and such filling of the blanks therein as shall be approved by the Chair, or in her absence or unavailability the Vice Chair, Director of Finance or Chief Financial Planning Officer, execution thereof to be conclusive evidence of such approval.

SECTION 8. Delegation of Authority to Deem Preliminary Official Statement Final. The Chair, the Vice Chair, the County Administrator, the Director of Finance, the Chief Financial Planning Officer or the Clerk or any Deputy Clerk of the Issuer is hereby authorized to deem final the Preliminary Official Statement in connection with the Series 2008 Bonds for purposes of the Rule, and the distribution in the name and on behalf of the Issuer of the Preliminary Official Statement by the Underwriters in connection with the initial offering and sale of the Series 2008 Bonds is hereby authorized once the Preliminary Official Statement has been deemed final in accordance with the terms hereof.

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 2008 Bonds. The Chair or the Vice Chair and the Clerk or any Deputy Clerk of the Issuer 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 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 2008 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 "E" hereto, with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair, or in her absence or unavailability, the Vice Chair, who is hereby authorized to execute and deliver 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 or hereunder, and to the extent permitted by law, the sole and exclusive remedy of any Bondholder of a Series 2008 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 2008 Bonds (including persons holding Series 2008 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2008 Bond for federal income tax purposes.

SECTION 11. Project Fund. The Issuer hereby creates and establishes a separate account in the Project Fund to be known as the "2008 Bonds Account" (the "2008 Bonds Account in the Project Fund"), which shall be used only for the payment of the Costs of the Projects related to the 2008 Projects, including, without limitation, the costs of issuance of the Series 2008 Bonds.

SECTION 12. Application of Series 2008 Bond Proceeds. To the extent not otherwise provided by the Issuer by certificate of the Chair, or in her absence or unavailability, the Vice Chair, delivered at or prior to the issuance and delivery of the Series 2008 Bonds, the proceeds from the sale of the Series 2008 Bonds shall be disposed of by depositing the same into the 2008 Bonds Account in the Project Fund and used to pay, when due, the Costs of the Projects, including, without limitation, the costs of issuance of the Series 2008 Bonds.

SECTION 13. Municipal Bond Insurance. The Chair, or in her absence or unavailability the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, with the advice of the Financial Advisor, is hereby authorized to determine if the obtaining of a policy of municipal bond insurance insuring the timely payment of the principal of and interest on all or any part of the Series 2008 Bonds will be financially advantageous to the Issuer and, if determined

to be financially advantageous, to negotiate the terms of, and to accept and execute on behalf of the Issuer, a commitment for such a policy from a nationally recognized municipal bond insurance company. Execution of such a commitment pursuant to the terms hereof shall be deemed to be acceptance and approval of the terms thereof. Notwithstanding the foregoing, the Chair, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer shall not execute a commitment for municipal bond insurance unless the Financial Advisor shall have advised that it reasonably expects the present value of the premium payable for such policy to be less than the present value of the reasonably expected interest savings resulting from such policy securing the Series 2008 Bonds.

SECTION 14. Authorizations.

A. In accordance with the terms of Section 7A hereof, the Chair, or in her absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, and, if applicable, the Clerk or any Deputy Clerk are hereby authorized, in accordance with the terms hereof, to sign the Purchase Contract at the places provided therein. The Chair, or in her absence or unavailability, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, is hereby authorized to deliver the Purchase Contract immediately following the execution thereof to the representative of the Underwriters.

B. The Chair, or in her absence or unavailability, the Vice Chair, and the Clerk or any Deputy Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2008 Bonds (including any temporary bond or bonds) as provided in this Resolution or the Bond Resolution, and any of such officers are hereby authorized and directed upon the execution of the Series 2008 Bonds in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2008 Bonds in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of the Underwriters pursuant to the Purchase Contract, upon payment of said purchase price and upon compliance by the Underwriters with the terms of the Purchase Contract.

C. The Chair, the Vice Chair, the Director of Finance or the Chief Financial Planning Officer, the Clerk, any Deputy Clerk and the County Administrator of the Issuer 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 Chair, the Vice Chair or the County Administrator of the Issuer, are each designated as agents of the Issuer in connection with issuance and delivery of the Series 2008 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 including, without limitation, any agreement with a bond insurance company issuing a policy of bond insurance in connection with the Series 2008 Bonds pursuant to the terms hereof,

that are necessary or desirable in connection with the execution and delivery of the Series 2008 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 2008 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2008 Bonds.

SECTION 15. 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 2008 Bonds, the Continuing Disclosure Certificate, including the execution of any documents or instruments relating to insuring payment of the Series 2008 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 16. 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 2008 Bonds shall be liable personally on the Series 2008 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 17. 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 2008 Bonds.

SECTION 18. 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 12th day of February, 2008.

BOARD OF COUNTY COMMISSIONERS
SARASOTA COUNTY, FLORIDA

By: Shannon Stok
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: Spencer Dickson
Deputy Clerk

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EXHIBIT "A"

2008 Projects

Carlton Reserve

Myakka Forest

Myakka Pines

Old Miakka

Warm Mineral Springs

Lemon Bay Preserve

Longboat Key Site

Southwind

Siesta Key Shore

Other parcels of land to be acquired for environmental or parklands purposes and related capital improvements, whether or not specified above.