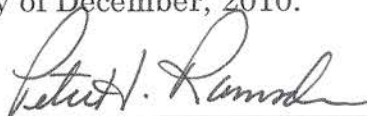


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities 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. 2010-283 (with Exhibit "A" only) adopted on December 8, 2010, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except as expressly provided therein, and remains in full force and effect as of the date hereof.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. 2010-283

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. R-2002-103 ADOPTED BY THE BOARD ON APRIL 23, 2002, AS PREVIOUSLY SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF THE COUNTY'S \$15,360,000 LIMITED AD VALOREM TAX REFUNDING BOND (ENVIRONMENTALLY SENSITIVE LANDS PROTECTION PROGRAM), SERIES 2010 PAYABLE ON A PARITY WITH CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY, TO REFUND THE COUNTY'S LIMITED AD VALOREM TAX BONDS (ENVIRONMENTALLY SENSITIVE LANDS PROTECTION PROGRAM), SERIES 2002 AND TO PAY THE COSTS OF ISSUANCE OF SUCH BOND; AWARDED THE SALE OF SAID BOND TO BRANCH BANKING AND TRUST COMPANY; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; DESIGNATING THE COUNTY AS REGISTRAR AND PAYING AGENT FOR SAID BOND AND DESIGNATING AN ESCROW AGENT; 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) in one or more series; and

BOARD RECORD
FILED FOR RECORD

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 original 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 original 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 February 12, 2000 (collectively with the Ordinance No. 99-091, the "Ordinance"), supplemented Ordinance No. 99-091, and authorized the extension of the tax, the expansion of the use of tax proceeds and the issuance of up to an additional \$250,000,000 in aggregate principal amount of bonds payable from such tax; and

WHEREAS, on March 4, 2008, pursuant to the Ordinance, the Issuer issued its Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008, in the initial aggregate principal amount of \$83,605,000 (the "Series 2008 Bonds"); and

WHEREAS, the Bond Resolution authorizes the issuance of Additional Bonds payable on a parity with the "Outstanding Bonds," as defined in the Bond Resolution, and, in order to recognize debt service savings, the Issuer now wishes to proceed with the issuance of its Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands Protection Program), Series 2010 (the "Series 2010 Bond") to be issued under the Ordinance and the Bond Resolution for the

purpose of refunding the Series 2002 Bonds and paying the costs of issuance of such Series 2010 Bond; and

WHEREAS, the Issuer is authorized by the Act and Chapter 132, Florida Statutes, to issue refunding bonds and to deposit the proceeds thereof in escrow to provide for the payment of the principal of, interest on and redemption premium, if any, with respect to the Series 2002 Bonds; and

WHEREAS, the Issuer on October 30, 2010, issued a request for proposals in connection with the proposed refunding of the Series 2002 Bonds and Branch Banking and Trust Company (the "Bank") submitted the best qualifying proposal, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, the Bank has provided, or will prior to the issuance of the Series 2010 Bond provide, the Issuer with a disclosure statement containing the information required by Section 218.38(1)(b)(2), Florida Statutes, and a "truth-in-bonding" statement meeting the requirements of Section 218.385(3), Florida Statutes, and no additional disclosure is requested; and

WHEREAS, the Bond Resolution provides that the Issuer shall by supplemental ordinance or resolution specify certain details of each Series of 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, the Board wishes to accept the proposal of the Bank with respect to its purchase of the Series 2010 Bond, to by this Resolution specify the details of the Series 2010 Bond, to approve and authorize an Escrow Deposit Agreement (as hereinafter defined) with respect to the Series 2002 Bonds, 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"), the approving referenda held on March 9, 1999 and November 8, 2005, and Sections 132.33 through 132.47, Florida Statutes.

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.

SECTION 3. Findings and Awards.

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

B. The Issuer is authorized under the Act and the Bond Resolution and Chapter 132, Florida Statutes, to issue Additional Bonds under the Bond Resolution, including Additional Bonds for the purpose of refunding Outstanding Bonds.

C. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to issue the Series 2010 Bond as Additional Bonds under the Bond Resolution to currently refund the Series 2002 Bonds and to pay the costs of issuance of the Series 2010 Bond. The Series 2010 Bond was approved by the referendum held on November 8, 2005.

D. Based on the proposal of the Bank, the Series 2010 Bond shall be issued at a lower average net interest cost rate than the average net interest cost rate of the Series 2002 Bonds, and the rate of interest borne by the Series 2010 Bond shall not exceed the maximum interest rate established pursuant to Section 215.84, Florida Statutes.

E. The principal amount of the Series 2010 Bond shall not exceed an amount sufficient to pay the sum of the principal amount of the Series 2002 Bonds, the aggregate amount of unmatured interest payable on the Series 2002 Bonds to and including the date that they are called for redemption, the applicable redemption premium related to the Series 2002 Bonds that are called for redemption, and the costs of issuance of the Series 2010 Bond.

F. The sum of the present value of the total payments of both principal and interest to become due on the Series 2010 Bond (excluding all such principal and interest payments as will be made with moneys held by the Escrow Agent under the Escrow Deposit Agreement, as such terms are hereinafter defined) and the present value of costs of issuance of the Series 2010 Bond, if any, not paid with proceeds of the Series 2010 Bond, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the Series 2002 Bonds.

G. The Series 2010 Bond shall in no event mature later than forty (40) years from the date of issuance of the Series 2002 Bonds.

H. The first installment of principal of the Series 2010 Bond shall mature not later than the next stated maturity of the Series 2002 Bonds.

I. The Series 2010 Bond shall not be issued until such time as the Director of Finance of the Issuer shall have filed a certificate with the Board setting

forth the present value of the total debt service savings which will result from the issuance of the Series 2010 Bond to refund the Series 2002 Bonds, computed in accordance with the terms of Section 132.35, Florida Statutes, and demonstrating mathematically that the Series 2010 Bond is issued at a lower net average interest cost rate than the Series 2002 Bonds.

J. The Interest Rate on the Series 2010 Bond shall not exceed the rate permitted by Section 215.84, Florida Statutes.

K. The Series 2010 Bond 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.

L. The payment of the Series 2010 Bond 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 2005 Bonds and the Series 2008 Bonds and any other Additional Bonds hereafter issued.

M. The Series 2010 Bond shall mature no later than October 1, 2019. The proceeds of the Series 2002 Bonds were applied to finance Projects that did not involve acquisition or management of neighborhood parkland.

SECTION 4. Authorization of Refunding; Authorization of Series 2010 Bond; Form of Series 2010 Bond.

A. The current refunding of the Series 2002 Bonds and the redemption of the Series 2002 Bonds on January 10, 2011, or on the earliest practicable date thereafter in accordance with their terms is hereby authorized. The Paying Agent with respect to the Series 2002 Bonds is hereby authorized to provide a notice of redemption of the Series 2002 Bonds in accordance with the terms of the Bond Resolution. Subject and pursuant to the provisions hereof, the Series 2010 Bond to be known as the "Sarasota County, Florida Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands Protection Program), Series 2010" is hereby authorized to be issued in a principal amount of \$15,360,000 for the purposes described herein. Notwithstanding anything contained herein to the contrary, the Series 2010 Bond 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 and the requirements of Section 3 hereof have been complied with.

B. The sale of the Series 2010 Bond is hereby awarded to the Bank at the price of par.

C. The Series 2010 Bond shall be dated the date of issuance thereof, shall bear interest from such date, payable semiannually on the first day of April and the first day of October of each year, commencing April 1, 2011, at an

interest rate of 2.10%, subject to adjustment as described in the Series 2010 Bond, and shall mature on October 1 of the years and in the amounts set forth below:

<u>Date</u> <u>(October 1)</u>	<u>Principal Amount</u>
2011	\$1,585,000
2012	1,565,000
2013	1,610,000
2014	1,650,000
2015	1,695,000
2016	1,745,000
2017	1,785,000
2018	1,835,000
2019	1,890,000

D. The Series 2010 Bond shall be in substantially the form set forth in Exhibit "B" attached hereto.

E. The Series 2010 Bond shall be issued as one fully registered bond in the full principal amount thereof. The Issuer shall act as Paying Agent and Registrar with respect to the Series 2010 Bond and shall register the ownership and transfer of the Series 2010 Bond in accordance with the terms of the Bond Resolution.

F. The Series 2010 Bond shall be numbered "R-1."

G. The Series 2010 Bond shall be subject to optional redemption prior to its maturity in whole but not in part, on any interest payment date at a redemption price of 101%, expressed as a percentage of the principal amount redeemed, plus interest accrued on the par amount so redeemed to the redemption date. Notice of redemption shall be given as provided in the Bond Resolution, provided, however, that notwithstanding the terms of the Bond Resolution, notice of redemption of the Series 2010 Bond shall be required to be mailed to the Bondholder not less than ten (10) days prior to the date of redemption and no publication of such notice need be made. Any notice mailed as provided in the Bond Resolution as modified hereby shall be conclusively presumed to have been duly given, whether or not the Bondholder of the Series 2010 Bond receives such notice.

H. Notwithstanding the terms of the Bond Resolution or any other provision hereof, notice of optional redemption of the Series 2010 Bond 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.

I. Interest on and principal of the Series 2010 Bond will be paid by check or draft mailed (or, if requested by the Bondholder, in writing and if the

Bondholder shall pay the expense thereof, by wire transfer or other medium acceptable to the Issuer) to the Bondholder as its address 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 or principal payment date (the "Record Date"), irrespective of any transfer or exchange of the Series 2010 Bond subsequent to such Record Date and prior to the next succeeding interest or principal 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 the Series 2010 Bond is 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 Bondholder of the Series 2010 Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2010 Bond are registered at the close of business on the fifth day, whether or not a business day, preceding the date of mailing. Notwithstanding anything in the foregoing to the contrary, the final principal payment on the Series 2010 Bond shall be made only upon presentation and surrender of the Series 2010 Bond to the Issuer.

J. The payment of the principal of, premium, if any, and interest on the Series 2010 Bond 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 2005 Bonds, the Series 2008 Bonds and any other Bonds hereafter issued.

K. All provisions of the Bond Resolution, except as expressly provided herein or therein, shall be applicable to the Series 2010 Bond. The Issuer expressly commits that it shall comply with the provisions of Section 11.03 of the Bond Resolution with respect to the Series 2010 Bond.

L. If any date for payment of the principal of, premium, if any, or interest on the Series 2010 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.

M. The text of the Series 2010 Bond and the form of the assignment of the Series 2010 Bond 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.

SECTION 6. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement to be utilized in connection with the refunding and redemption of the Series 2002 Bonds, a form of which is attached hereto as Exhibit "C" (the "Escrow Deposit Agreement"), is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made

in such form of Escrow Deposit Agreement by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chair and the Clerk are hereby authorized to execute the Escrow Deposit Agreement on behalf of the Issuer. U.S. Bank National Association, New York, New York, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent") and, to the extent applicable, is hereby authorized to subscribe for or to purchase on behalf of the Issuer securities for deposit under the Escrow Deposit Agreement.

SECTION 7. Application of Series 2010 Bond Proceeds. To the extent not otherwise provided by the Issuer by certificate of the Chair delivered at or prior to the issuance and delivery of the Series 2010 Bond, the proceeds from the sale of the Series 2010 Bond shall be disposed of by applying the portion necessary to pay the costs of issuance related to the Series 2010 Bond to pay such costs and by depositing the remainder with the Escrow Agent under the terms of the Escrow Deposit Agreement.

SECTION 8. Authorizations.

A. The Chair and the Clerk or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2010 Bond 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 2010 Bond in the form and manner set forth in this Resolution or the Bond Resolution to deliver the Series 2010 Bond in the amount authorized to be issued hereunder to or upon the order of the Bank upon receipt by the Issuer of payment of the purchase price thereof.

B. The Chair, the Director of Finance or the Chief Financial Planning Officer, the 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 or the County Administrator of the Issuer, are each designated as agents of the Issuer in connection with issuance and delivery of the Series 2010 Bond 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 2010 Bond, 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 2010 Bond heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2010 Bond.

SECTION 9. 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 which are desirable or consistent with the requirements hereof or the Bond Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2010 Bond, and each member, employee, attorney and officer of the Issuer and the 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.

SECTION 10. 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 2010 Bond shall be liable personally on the Series 2010 Bond 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 11. 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 2010 Bond.

SECTION 12. 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 8th day of December, 2010.

BOARD OF COUNTY COMMISSIONERS
SARASOTA COUNTY, FLORIDA

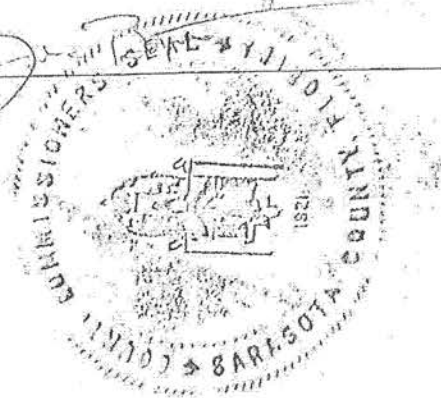
By: _____
Chair

ATTEST:

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

By: *Karen E. Rushing*
Deputy Clerk

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

SEAL THIS DATE 12/8/10
KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT
EX-OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
By: *Karen E. Rushing*
DEPUTY CLERK