

RESOLUTION NO. 07R-1985

A RESOLUTION OF THE CITY OF SARASOTA, FLORIDA, AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF NOT TO EXCEED \$16,000,000 GENERAL OBLIGATION BONDS FOR THE CITY OF SARASOTA, FLORIDA, MATURING ON OR WITHIN 20 YEARS OF ISSUANCE PAYABLE FROM THE FULL FAITH, CREDIT AND UNLIMITED AD VALOREM TAXING POWER OF THE CITY FOR PROVIDING FUNDS, TOGETHER WITH ANY OTHER LEGALLY AVAILABLE FUNDS, TO FINANCE OR REFINANCE THE COST OF ACQUIRING LAND IN THE CITY, AND CONSTRUCTING, RECONSTRUCTING AND EQUIPPING ED SMITH SPORTS STADIUM AND PARKING FACILITIES THEREON; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON NOVEMBER 6, 2007; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; ESTABLISHING ITS INTENT TO REIMBURSE SUCH CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF SUCH GENERAL OBLIGATION BONDS; PROVIDING FOR READING OF THIS RESOLUTION BY TITLE ONLY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary and desirable that the City of Sarasota, Florida (the "City") to finance or refinance the acquisition of land in the City and the construction, reconstruction and equipping of Ed Smith Sports Stadium and parking facilities thereon (the "Project") and pay issuance expenses in connection with the sale thereof; and

WHEREAS, the City Commission of the City (the "City Commission") hereby determines that the qualified electors of the City should make, through a bond referendum, the final decision determining whether to acquire, construct, reconstruct and equip the Project; and

WHEREAS, the City Commission hereby determines that it serves a paramount public purpose that the Project be acquired, constructed, reconstructed and equipped and that it is in the best interest of the City to issue general obligation bonds to finance a portion of the costs of the acquisition, construction, reconstruction and equipping of the Project; and

WHEREAS, to pay all or a part of the cost of the Project, it is necessary to issue the general obligation bonds of the City as hereinafter provided; and

WHEREAS, this Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated

pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance the acquisition, construction, reconstruction and equipping of the Project; and

WHEREAS, the City now desires to issue general obligation bonds in one or more series in an amount not to exceed Sixteen Million Dollars (\$16,000,000) (the "Bonds") pursuant to the terms of an authorizing bond resolution hereafter to be adopted by the City Commission if the qualified electors of the City approve the bond referendum authorized herein; and

WHEREAS, the Bonds shall be payable from the full faith, credit and unlimited ad valorem taxing power of the City; and

WHEREAS, the City Commission hereby affirms, pursuant to Article VIII, Section 1 of the Charter of the City, that such issuance of not to exceed Sixteen Million Dollars (\$16,000,000) of Bonds, subject to the approval of the qualified electors of the City, shall not cause general obligation bonds of the City to be issued in an amount greater than ten percent (10%) of the nonexempt assessed valuation of the real property of the City;

NOW THEREFORE, BE IT ADOPTED BY THE CITY COMMISSION OF THE CITY OF SARASOTA, FLORIDA, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law (hereinafter collectively referred to as the "Act").

SECTION 2. FINDINGS. The City Commission hereby finds and determines that the recitals set forth herein are true and correct and adopts the same as its findings and determinations.

SECTION 3. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, the Bonds of the City are authorized to be issued in the aggregate principal amount not exceeding Sixteen Million Dollars (\$16,000,000) to finance or refinance a portion of the cost of the acquisition, construction, reconstruction and equipping of the Project. The monies received and interest earned from the issuance of the Bonds will be used for such purpose. The Bonds shall be general obligations of the City, and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than twenty (20) years from issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Both principal and interest on the Bonds, and redemption premiums, if any, shall be payable at the office of the paying agent to be named by the City at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum hereinafter called and subsequent adoption of an authorizing bond resolution by the City Commission, as governing body of the City.

SECTION 4. BOND REFERENDUM. A bond referendum of the qualified electors residing in the City is hereby called to be held on Tuesday, November 6, 2007, in conjunction with a special election to be held on such date, to determine whether or not the issuance of the Bonds in an aggregate amount of not exceeding Sixteen Million Dollars (\$16,000,000) shall be approved by such qualified electors to finance or refinance a portion of the cost of the acquisition, construction, reconstruction and equipping of the Project. All qualified electors in the City shall be entitled and permitted to vote in the bond referendum.

The Supervisor of Elections of Sarasota County, Florida (the "Supervisor of Elections") and the City Auditor and Clerk of the City (the "City Auditor and Clerk") shall take all necessary measures to hold, administer and conduct the bond referendum in the manner prescribed by law. The results shall be certified to the Department of State in accordance with Section 100.351, Florida Statutes. All procedures and requirements of the laws of the State of Florida, the Charter of the City and other applicable law shall be complied with for the purpose of conducting the computation of ballots and completion of bond referendum procedures.

Billy E. Robinson, City Auditor and Clerk of the City of Sarasota, Florida, as the election official of the City pursuant to Article VI, Section 5(e) of the Charter of the City, is hereby designated and appointed as the official representative of the City Commission in all transactions with the Supervisor of Elections in relation to matters pertaining to the use of the registration books and the holding of said bond referendum.

Ballots containing the question set forth in Section 6 hereof shall be prepared for the use of absent electors entitled to cast such ballots in said election.

SECTION 5. NOTICE OF BOND REFERENDUM. Notice of the bond referendum shall be published in a daily newspaper of general circulation in the City, at least twice, once in the fifth week and once in the third week prior to the week in which the bond referendum is held, the date of first publication in said newspaper to be at least thirty (30) days before said bond referendum, in substantially the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes.

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SECTION 6. OFFICIAL BALLOT. The ballot for voting in the bond referendum shall be in substantially the following form:

OFFICIAL BALLOT
CITY OF SARASOTA, FLORIDA
ED SMITH SPORTS STADIUM
GENERAL OBLIGATION BOND REFERENDUM
November 6,2007

Shall the City of Sarasota, Florida issue General Obligation Bonds, in one or more series, not exceeding \$16,000,000, bearing interest not exceeding the maximum legal rate, maturing in 20 years or less from issuance, pledging the City's full faith, credit and unlimited ad valorem taxing power, to partially finance or refinance land acquisition in the City, and the construction, reconstruction and equipping of Ed Smith Sports Stadium and parking facilities thereon?

_____ Yes - For Bonds

_____ No - Against Bonds

SECTION 7. BOND REFERENDUM RESULTS. Returns of the votes cast at the bond referendum shall be made as required by law.

If a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be approved, and then the Bonds may be issued pursuant to this Resolution as provided by authorizing bond resolution of the City Commission, as governing body of the City. If less than a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be defeated, and no Bonds shall be issued pursuant to this Resolution.

SECTION 8. LANGUAGES. To the extent required by law, the official ballot and notice of bond referendum shall be published in both the English and the Spanish languages.

SECTION 9. INTENT TO REIMBURSE. The City Commission hereby expresses its intention that the City be reimbursed from the proceeds of the Bonds for costs relating to the Project. Pending reimbursement, the City expects to use funds on deposit in the City's general fund or other appropriate fund or account to pay such costs. This Resolution is intended to constitute with respect to the acquisition, construction, reconstruction or equipping of the Project a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

SECTION 10. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED by the City Commission of the City of Sarasota, Florida upon reading by title only, after posting on the bulletin board at City Hall for three (3) days prior to adoption, as authorized by Article IV, Section 2, Charter of the City of Sarasota, Florida, this 16th day of July, 2007.

(SEAL)

CITY OF SARASOTA, FLORIDA

By: 
Name: Lou Ann Palmer
Title: Mayor

ATTEST:

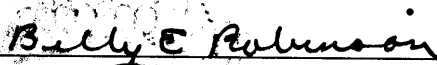
By: 
Name: Billy E. Robinson
Title: City Auditor and Clerk

EXHIBIT A

**NOTICE OF GENERAL OBLIGATION BOND REFERENDUM
FOR ED SMITH SPORTS STADIUM
TO BE HELD ON TUESDAY, NOVEMBER 6, 2007**

CITY OF SARASOTA, FLORIDA

To be held on Tuesday, November 6, 2007, as provided by
Resolution No. 07R-1985 of the City Commission,
as governing body of the City of Sarasota, Florida adopted on
July 16, 2007

Notice is hereby given that a bond referendum will be held in the City of Sarasota, Florida on Tuesday, November 6, 2007. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the City, in one or more series, in an amount not exceeding Sixteen Million Dollars (\$16,000,000). The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than twenty (20) years from issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. The monies received and interest earned from the issuance of the Bonds will be used to partially finance or refinance the cost of land acquisition in the City, and the construction, reconstruction and equipping of Ed Smith Sports Stadium and parking facilities thereon.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution No. 07R-1985 of the City Commission of the City adopted on July 16, 2007.

In accordance with the Constitution and laws of the State of Florida and the Charter of the City of Sarasota, all qualified electors of the City of Sarasota, Florida, shall be entitled to vote in the bond referendum to which this notice pertains. The polls at said bond referendum will be open from 7 o'clock a.m. until 7 o'clock p.m. on Tuesday, November 6, 2007, and will be held at polling places in the several precincts of the City.

The City of Sarasota shall be authorized to issue the bonds covered by the question hereinabove set forth only if such issuance shall have been approved by vote of a majority of the qualified electors of the City of Sarasota voting thereon.

By order of the City Commission of the City of Sarasota, Florida.

Billy E. Robinson
City Auditor and Clerk,
City of Sarasota, Florida