

ORDINANCE NO. 2022-002

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, CALLING FOR A BOND REFERENDUM ELECTION RELATING TO THE ISSUANCE OF BONDS IN A TOTAL PRINCIPAL AMOUNT NOT-TO-EXCEED FOUR HUNDRED MILLION PAYABLE FROM THE PROCEEDS OF THE ONE-CENT INFRASTRUCTURE SALES SURTAX TO FINANCE SURTAX PROJECTS, PROVIDING FOR FINDINGS; PROVIDING FOR AUTHORITY; PROVIDING FOR AUTHORIZATION TO ISSUE BONDS; CALLING FOR A BOND REFERENDUM ELECTION; PROVIDING FOR POLLING PLACES; PROVIDING FOR ELECTION OFFICIALS; PROVIDING FOR DATES AND HOURS FOR VOTING; PROVIDING FOR THE BALLOT QUESTION; PROVIDING FOR NOTICE OF ELECTION; PROVIDING FOR REFERENDUM RESULTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR NOTIFICATION BY CLERK; PROVIDING FOR AN EFFECTIVE DATE.

BOARD RETURNED
FILED FOR RECORD
2022 MAR 30 AM 9:15
MAR 30 2022
CLERK OF COUNTY COURT
SARASOTA, FLORIDA

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

SECTION 1. FINDINGS.

- A. Section 212.055(2), Florida Statutes, authorizes the Board of County Commissioners of Sarasota County (the "Board") to levy by ordinance a local government infrastructure sales tax of one percent (1%) throughout Sarasota County, Florida ("One-Cent Sales Tax"), subject to referendum approval, to finance, plan and construct infrastructure, as defined in section 212.055(2)(d)(2), Florida Statutes, to acquire land for public recreation, conservation or protection of natural resources and to allocate Surtax proceeds to a trust fund within the County's accounts created for the purpose of funding economic development projects of a general public purpose targeted to improve local economies ("Surtax Projects").
- B. Sarasota County has levied the One-Cent Sales Tax through a series of voter approved extensions, since September 1, 1989 and the voters will be presented an opportunity on November 8, 2022 to approve the extension of the levy of the One-Cent Sales Tax through December 31, 2039 on the same ballot upon which they are asked to authorize the County to issue bonds dependent on and payable from the One-Cent Sales Tax proceeds.
- C. Pursuant to the adopted surtax ordinances, One-Cent Sales Tax proceeds may be pledged for the purpose of servicing bond indebtedness incurred for bonds issued to finance Surtax Projects, to the extent permitted by law.

02022-002

- D. Section 5.2D of the County Charter requires that any issuance of notes, bonds, certificates of participation or other instrument of indebtedness obligating the County to pay off said indebtedness out of the County's tax revenues in excess of that fiscal year's bonding limitation established by that section must have prior approval by majority vote at a referendum specifically authorizing the issuance of such instruments of indebtedness in excess of that year's bonding limitation.
- E. Issuing Bonds to finance some of the Surtax Projects is in the best interest of the County and in order to provide the Board with the greatest flexibility in funding the Surtax Projects, as well as to provide the ability to construct or acquire the Surtax Projects in a timely fashion, at present-day dollars and reducing the costs of inflation, the Board desires to submit to voter referendum the question of whether Sarasota County shall be authorized to issue bonds in an total principal amount not to exceed Four Hundred Million Dollars (\$400,000,000), maturing no later than December 31, 2039, bearing interest not to exceed the maximum lawful rate, and payable from One-Cent Sales Tax proceeds, in addition to bonds issued within the limitations of Section 5.2D of the Charter.

SECTION 2. AUTHORITY OF THIS ORDINANCE. This ordinance is enacted pursuant to the Sarasota County Charter, Section 125.013, Florida Statutes, Section 212.055(2), Florida Statutes, Chapter 100, Florida Statutes, and other applicable provisions of law.

SECTION 3. AUTHORIZATION OF BONDS. Subject to voter approval by referendum and pursuant to the provisions hereof, the County shall be authorized to issue bonds in a total principal amount not to exceed Four Hundred Million Dollars (\$400,000,000), maturing by December 31, 2039, payable from the One-Cent Sale Tax proceeds to fund the Surtax Projects, and for other purposes necessary, appurtenant or incidental thereto, including paying all costs of the issuance of the bonds, in addition to other bonds that may be issued within the limitations of Section 5.2D of the Charter.

SECTION 4. BOND REFERENDUM ELECTION CALLED. A bond referendum election is called to be held throughout Sarasota County on November 8, 2022 for the purpose of submitting to the qualified electors residing within Sarasota County the question of whether the County shall be authorized to issue bonds in an aggregate principal amount not to exceed Four Hundred Million Dollars (\$400,000,000), excluding refunding bonds, maturing no later than December 31, 2039, payable from the Surtax proceeds, which shall be used to fund Surtax Projects, and for other purposes necessary, appurtenant or incidental thereto, including paying all costs of the issuance of the bonds. All qualified electors residing in Sarasota County shall be entitled and permitted to vote in such bond referendum.

SECTION 5. POLLING PLACES. The election shall be held at the polling places designated by the Sarasota County Supervisor of Elections (the "Supervisor of Elections").

SECTION 6. ELECTION OFFICIALS. The election officials to conduct said election shall be appointed and certified by the Supervisor of Elections pursuant to applicable general law.

SECTION 7. DATES AND HOURS FOR VOTING. All qualified electors residing within Sarasota County may vote in said referendum election. Absentee voting shall be permitted upon compliance with applicable provisions of general law.

- A. Early Voting: Designated Early Voting sites shall be open Monday, October 24, 2022 through Sunday, November 6, 2022, from 8:30 a.m. to 6:30 p.m. daily.
- B. Election Day (November 8, 2022): The polls shall be open on the date of said referendum election from 7:00 a.m. to 7:00 p.m.

SECTION 8. BALLOT QUESTION. The ballot question to be voted upon in said election shall be in substantially the following form:

OFFICIAL BALLOT

NOVEMBER 8, 2022

Accelerate Community Projects through Issuance of Voter-Approved One-Cent Sales Tax Bonds

To reduce inflation costs and accelerate projects funded by one-cent sales tax proceeds, shall Sarasota County be authorized to issue bonds payable from such proceeds in a total principal amount not to exceed four hundred million dollars, maturing by December 31, 2039, bearing interest not exceeding the maximum lawful rate, in addition to bonds issued within the limitations of section 5.2D of the Charter? Bonds are dependent on approval of one-cent sales tax renewal above.

_____ YES, FOR BONDS

_____ NO, AGAINST BONDS

SECTION 9. NOTICE OF ELECTION. The Clerk to the Board of County Commissioners shall publish a notice of said referendum election in the Sarasota Herald Tribune, a newspaper of general circulation published in Sarasota County, Florida. Said notice shall be published once in the fifth week prior to the week of the election and once in the third week prior to the week of the election with the first publication to be at least thirty (30) days before the date of the election. Said notice shall be in substantially the following form:

NOTICE OF BOND REFERENDUM ELECTION

Notice is hereby given that a Bond Referendum election will be held throughout Sarasota County, Florida, on November 8, 2022 at the polling

places designated within the voting precincts of the county for the purpose of determining the following question:

Accelerate Community Projects through Issuance of Voter-Approved One-Cent Sales Tax Bonds

To reduce inflation costs and accelerate projects funded by one-cent sales tax proceeds, shall Sarasota County be authorized to issue bonds payable from such proceeds in a total principal amount not to exceed four hundred million dollars, maturing by December 31, 2039, bearing interest not exceeding the maximum lawful rate, in addition to bonds issued within the limitations of section 5.2D of the Charter? Bonds are dependent on approval of one-cent sales tax renewal above.

_____ YES, FOR BONDS

_____ NO, AGAINST BONDS

The polls will be open at the voting places on the date of such election from 7:00 A.M. to 7:00 P.M. All qualified voters residing within Sarasota County may vote in said election. Absentee voting will be permitted upon compliance with the applicable provisions of general law.

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

SECTION 10. SEVERABILITY. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared severable.

SECTION 11. NOTIFICATION BY CLERK. The Clerk to the Board of County Commissioners shall immediately notify the Supervisor of Elections of the adoption of this Ordinance and transmit a certified copy of this Ordinance to the Supervisor of Elections.

SECTION 12. EFFECTIVE DATE OF ORDINANCE. This Ordinance shall become effective upon filing of the Ordinance with the Florida Department of State.

PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, this 29 day of March, 2022.

BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA

By: 

Chairman

ATTEST:

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

By: 

Deputy Clerk