

# MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

<b>SUBJECT</b>	Port Financing	<b>TYPE AGENDA ITEM</b>	Public Hearing (no report anticipated)
<b>DATE REQUESTED</b>	March 27, 2001	<b>DATE SUBMITTED/REVISED</b>	March 21, 2001
<b>BRIEFINGS?/WHO?</b>	N/A	<b>CONSEQUENCES IF DEFERRED</b>	
<b>DEPARTMENT/DIVISION</b>	County Attorney's Office	<b>AUTHORIZED BY TITLE</b>	Tedd N. Williams, Jr. County Attorney
<b>CONTACT PERSON TELEPHONE/EXTENSION</b>	Patricia McVoy Senior Assistant County Attorney Ext. 3750	<b>PRESENTER/TITLE TELEPHONE/EXTENSION</b>	Tedd N. Williams, Jr. County Attorney Ext. 3750
<b>ADMINISTRATIVE APPROVAL</b>		<b>APPROVED IN OPEN SESSION</b>	

*Patricia McVoy*

*Tedd Williams*

### ACTION DESIRED

**MAR 27 2001**

INDICATE WHETHER <sup>1</sup>REPORT or <sup>2</sup>DISCUSSION, <sup>3</sup>FORM OF MOTION, or <sup>4</sup>OTHER ACTION REQUIRED:

**BOARD OF COUNTY COMMISSIONERS  
MANATEE COUNTY, FLORIDA**

1. Conduct public hearing required by Section 147(f) of the Internal Revenue Code.
2. Adoption of Resolution R-01-69 confirming the hearing, approving Port bonds, and authorizing execution of the first amendment to the interlocal agreement with Port Manatee.

### ENABLING/REGULATING AUTHORITY

Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy.)

### BACKGROUND/DISCUSSION

- Manatee County Ordinance 98-25 (the "Ordinance") authorizes financial assistance to the Port.
- Pursuant to the Ordinance, the Board entered into an agreement agreeing to fund any debt service deficiencies for the Port in connection with the 1998 Commercial Paper Loan.
- To assist the Port with the current financing, the interlocal agreement must be amended and the Board must conduct a public hearing required by the Internal Revenue Code.
- Details pertaining to the financing are covered on the Port agenda memorandum.

HAS COUNTY ATTORNEY REVIEW BEEN REQUESTED? Indicate "NO" or "YES" @ right. (If "NO," proceed to 1) below; and if "YES," proceed to 2) below) N/A

1) IF "NO" TO ABOVE,

A) PLEASE EXPLAIN BELOW: (see also following section 1B) re: contract, agreement, lease, etc.:

County Attorney item.

B) IF A CONTRACT, AGREEMENT, LEASE OR OTHER DOCUMENT WAS PREVIOUSLY APPROVED, STATE YEAR OF LAST USE @RIGHT: N/A

2) IF "YES" TO FIRST QUESTION IN THIS SECTION,

A) HAS ENTIRE MATTER, OR ONLY A PORTION, BEEN REVIEWED? IF ONLY A PORTION, WHICH PORTION?

N/A

B) HAVE ALL COMMENTS/SUGGESTIONS RAISED BY COUNTY ATTORNEY BEEN ADDRESSED/INCORPORATED; IF NOT, PLEASE EXPLAIN. A COPY OF FINAL COUNTY ATTORNEY MEMO RE THIS MATTER **MUST BE ATTACHED** (If comments were verbal, so indicate.)

N/A

<p><b>ATTACHMENTS: (List in order as attached)</b></p> <p>Resolution R-01-69 Amendment to Interlocal Agreement</p>	<p><b>INSTRUCTIONS TO BOARD RECORDS:</b></p> <p>Proof of publication to be provided by Attorney E.N. Fay, Jr., at the Board meeting. Return stamped copy of this agenda memorandum to Patricia McVoy, County Attorney's Office.</p>
<p><b>COST</b></p>	<p><b>SOURCE (ACCT# &amp; NAME)</b></p>
<p><b>COMMENTS</b></p>	<p><b>AMT./FREQ. OF RECURRING COSTS (ATTACH FISCAL IMPACT STATEMENT)</b></p>

Copy to Pat McVoy.  
Asst. C/atty.  
3/29/01  
D&W

# MANATEE COUNTY GOVERNMENT

## AGENDA MEMORANDUM

*AGENDA ITEM?*

SUBJECT	Port Financing	TYPE AGENDA ITEM	Public Hearing (no report anticipated)
DATE REQUESTED	March 27, 2001	DATE SUBMITTED/REVISED	March 21, 2001
BRIEFINGS?/WHO?	N/A	DEFERRED	
DEPARTMENT/DIVISION	County Attorney's Office	AUTHORIZED BY TITLE	Tedd N. Williams, Jr. County Attorney
CONTACT PERSON TELEPHONE/EXTENSION	Patricia McVoy Senior Assistant County Attorney Ext. 3750	PRESENTER/TITLE TELEPHONE/EXTENSION	Tedd N. Williams, Jr. County Attorney Ext. 3750
ADMINISTRATIVE APPROVAL <i>Jmw</i>			

**BILL FAY'S NOTES TO BOARD RECORDS**

*Jmw for PMcV*

*Jmw*

### INDICATE WHETHER REPORT or DISCUSSION, FORM OF MOTION or OTHER ACTION REQUIRED ACTION DESIRED

1. Conduct public hearing required by Section 147(f) of the Internal Revenue Code.
2. Adoption of Resolution R-01-69 confirming the hearing, approving Port bonds, and authorizing execution of the first amendment to the interlocal agreement with Port Manatee.

### FEDERAL/STATE LAW(S), ADMINISTRATIVE RULING(S), MANATEE COUNTY COMP. PLAN/LAND DEVELOPMENT CODE, ORDINANCES, RESOLUTIONS, POLICY ENABLING/REGULATING AUTHORITY

### BACKGROUND/DISCUSSION

- Manatee County Ordinance 98-25 (the "Ordinance") authorizes financial assistance to the Port.
- Pursuant to the Ordinance, the Board entered into an agreement agreeing to fund any debt service deficiencies for the Port in connection with the 1998 Commercial Paper Loan.
- To assist the Port with the current financing, the interlocal agreement must be amended and the Board must conduct a public hearing required by the Internal Revenue Code.
- Details pertaining to the financing are covered on the Port agenda memorandum.

HAS COUNTY ATTORNEY REVIEW BEEN REQUESTED? Indicate "NO" or "YES" @ right. (If "NO," proceed to 1) below; and if "YES," proceed to 2) below) N/A

1) IF "NO" TO ABOVE:  
A) PLEASE EXPLAIN BELOW. (See also following section 1B) re: contract, agreement, lease, etc.:  
County Attorney item.

B) IF A CONTRACT, AGREEMENT, LEASE OR OTHER DOCUMENT WAS PREVIOUSLY APPROVED, STATE YEAR OF LAST USE @ RIGHT: N/A

2) IF "YES" TO FIRST QUESTION IN THIS SECTION:  
A) HAS ENTIRE MATTER, OR ONLY A PORTION, BEEN REVIEWED? IF ONLY A PORTION, WHICH PORTION?  
N/A

B) HAVE ALL COMMENTS/SUGGESTIONS RAISED BY COUNTY ATTORNEY BEEN ADDRESSED/INCORPORATED; IF NOT, PLEASE EXPLAIN. A COPY OF FINAL COUNTY ATTORNEY MEMO RE THIS MATTER MUST BE ATTACHED. (If comments were verbal, so indicate.)  
N/A

**PLEASE MAKE A CERTIFIED COPY OF RESOLUTION R-01-69 FOR BILL FAY**

*Thudger, Bill Fay 7-7-01*

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**FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT**

**between**

**MANATEE COUNTY, FLORIDA**

**and**

**MANATEE COUNTY PORT AUTHORITY**

**DATED AS OF MARCH 1, 2001**

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## FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT

**THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT** (the "First Amendment") is made and entered into as of March 1, 2001, by and between Manatee County, Florida, a political subdivision of the State of Florida (the "County"), whose principal place of business is located at the Manatee County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida 34205, and the Manatee County Port Authority, a political entity of the State of Florida (the "Authority"), whose principal place of business is located at Port Manatee, 300 Regal Cruise Way, Suite 1, Palmetto, Florida 34221.

### W I T N E S S E T H:

**WHEREAS**, the County and the Authority did enter into that certain Interlocal Agreement dated as of June 1, 1998 (the "Agreement"); and

**WHEREAS**, any capitalized term not otherwise defined in this First Amendment shall have the meaning ascribed to such term in the Agreement; and

**WHEREAS**, pursuant to the terms and conditions of Ordinance No. 98-25, enacted by the Board of County Commissioners of Manatee County, Florida, as evidenced by the provisions of the Agreement, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings; and

**WHEREAS**, the Authority has determined to borrow from the Pooled Commercial Paper Loan Program, Series B Notes (the "Program") of the Florida Local Government Finance Commission (the "Commission") an amount not exceeding \$6,000,000 in principal; and

**WHEREAS**, it is deemed necessary to amend the definition of the term "Commercial Paper Borrowing" in Section 2 of the Agreement to reflect the County's intention to provide financial assistance to the Authority with respect to various borrowings, from time to time, from the Program, including the above-referenced borrowing of an amount not exceeding \$6,000,000 in principal; and

**WHEREAS**, in light of the recent change to the laws of the State of Florida (the "State"), effective July 1, 2000, as provided in Section 212.20, Florida Statutes, providing for the distribution of \$29.9 million to counties in the State from the General Revenue Fund in lieu of the \$29.9 million previously distributed to said counties from the Pari-Mutuel Wagering Trust Fund, the term "Port Revenues" as such term is defined in Section 2 of the Agreement is inconsistent with the current laws of the State; and

**WHEREAS**, in order to cure such inconsistency, the Authority has determined that it is necessary that the definition of the term "Port Revenues" as such term is defined in Section 2 of the Agreement be amended.

**NOW, THEREFORE**, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

**Section 1. Recitals.** That the above recitals are hereby adopted by the parties hereto as being true and correct.

**Section 2. Amendment of the terms" Commercial Paper Borrowing" and "Port Revenues".**

a. The term "Commercial Paper Borrowing" as defined in Section 2 of the Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"Commercial Paper Borrowing" shall mean (i) the borrowing by the Authority from the Pooled Commercial Paper Loan Program, Series B Notes of the Florida Local Government Finance Commission, in an amount not exceeding \$15,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-98-30 of the Authority, adopted on June 2, 1998; (ii) the borrowing by the Authority in an amount not exceeding \$6,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-01-18 of the Authority, adopted on March 27, 2001; and (iii) said borrowing, from time to time, in such other amounts as authorized by a resolution duly adopted by the Authority.

b. The term "Port Revenues" as defined in Section 2 of the Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"Port Revenues" shall mean all rates, fees, charges, or other income received by the Authority or accrued to the Authority, or any agency thereof in control of the management and operation of Port Manatee and the Port Facilities, and all parts thereof, from the operation thereof, and shall also include the earnings and investment income derived from the investment of moneys on deposit in the various funds and accounts created and established under the Prior Bond Resolution, which by the terms and provisions of the Prior Bond Resolution are required to be deposited in the Revenue Fund and the Interest Account; provided, however, that Port Revenues shall not include (1) Race Track Funds (as defined in the Prior Bond Resolution) or any other funds the Authority receives which are specifically in lieu of such Race Track Funds, as provided in Section 212.20(6)(e)7., Florida Statutes, (2) Non-Ad Valorem Revenues, (3) grants or donations unless there are no restrictions with respect to the use thereof, (4) revenues received from or in connection with Special Purpose Facilities (as such term is defined in the Prior Bond Resolution) financed with Special Purpose Bonds (as such term is defined in the Prior Bond Resolution) other than ground lease rentals in connection therewith, and (5) capital contributions.

**Section 3. Applicability of Remaining Provisions.** Except as expressly modified as stated above in, or inconsistent with, this First Amendment, all provisions of the Agreement shall remain unaffected and in full force and effect.

**Section 6. Cooperation of the Parties Hereto.** The parties to this First Amendment hereby agree to execute such further agreements or instruments and to do all other things necessary to effectuate the intent and purpose of this First Amendment.

**Section 7. Counterparts.** This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 8. Governing Law.** This First Amendment shall be governed by and construed in accordance with the laws of the State, without regard to conflict of law principles.

**Section 9. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**Section 10. Binding Effect.** This First Amendment shall inure to the benefit of, and shall be binding upon, the County, the Authority, the creditors of Port Obligations incurred, from time to time, by the Authority, any other third party beneficiary and their respective successors and assigns.

**Section 11. Filing of First Amendment; Effective Date.** It is agreed that this First Amendment shall be filed by the County with the Clerk of the Circuit Court of Manatee County, Florida, and shall not become effective until the date the County has so filed this First Amendment. Upon the execution of this First Amendment by the County and the Authority, the County covenants to file this First Amendment as aforesaid.

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to be executed as of the date of execution set forth below.

[SEAL]

**MANATEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: *Joe McClash*  
Title: Chairman

Date of Execution: March 27, 2001

[SEAL]

**MANATEE COUNTY PORT AUTHORITY**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: *[Signature]*  
Title: Chairman

Date of Execution: March 27, 2001



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**FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT**

**between**

**MANATEE COUNTY, FLORIDA**

**and**

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### WITNESSETH:

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**WHEREAS**, any capitalized term not otherwise defined in this First Amendment shall have the meaning ascribed to such term in the Agreement; and

**WHEREAS**, pursuant to the terms and conditions of Ordinance No. 98-25, enacted by the Board of County Commissioners of Manatee County, Florida, as evidenced by the provisions of the Agreement, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings; and

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**WHEREAS**, in light of the recent change to the laws of the State of Florida (the "State"), effective July 1, 2000, as provided in Section 212.20, Florida Statutes, providing for the distribution of \$29.9 million to counties in the State from the General Revenue Fund in lieu of the \$29.9 million previously distributed to said counties from the Pari-Mutuel Wagering Trust Fund, the term "Port Revenues" as such term is defined in Section 2 of the Agreement is inconsistent with the current laws of the State; and

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**Section 10. Binding Effect.** This First Amendment shall inure to the benefit of, and shall be binding upon, the County, the Authority, the creditors of Port Obligations incurred, from time to time, by the Authority, any other third party beneficiary and their respective successors and assigns.

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[SEAL]

**MANATEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: *J. McClash*  
Title: Chairman

Date of Execution: March 27, 2001

[SEAL]

**MANATEE COUNTY PORT AUTHORITY**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: *John A. ...*  
Title: Chairman

Date of Execution: March 27, 2001

GREENBERG  
ATTORNEYS AT LAW  
TRAURIG

Stephen D. Sanford  
Direct Phone: 561-650-7945  
Direct Fax: 561-838-8845  
E-Mail: sanfords@gtlaw.com

March 20, 2001

**VIA FEDERAL EXPRESS**

Ms. Kelly Moser  
Assistant to Patricia McVoy, Esq.  
Senior Assistant County Attorney  
Manatee County, Florida  
1112 Manatee Avenue West, Suite 969  
Bradenton, Florida 34205

RECEIVED  
MAR 21 2001  
BOARD RECORDS

**Re: Pooled Commercial Paper Loan Program**

Dear Kelly:

Enclosed is a clean copy of Resolution No. R-01-69, with attached exhibit, to be included in the agenda packages for the March 27, 2001 Board of County Commissioners' meeting.

If you should have any questions, please do not hesitate to call.

Very truly yours,



Stephen D. Sanford

SDS:cdc

Enclosure

cc: R.B. Shore - w/enclosures  
E.N. Fay, Jr., Esq. - " "  
Steve Miller, Esq. - " "

\\SANFORDS\330785v01\738H01\DOC\3\20\01\16705.012100

GREENBERG TRAURIG, P.A.

P.O. Box 20629 WEST PALM BEACH, FLORIDA 33416-0629  
561-650-7900 FAX 561-655-6222 www.gtlaw.com

777 SOUTH FLAGLER DRIVE SUITE 300 EAST WEST PALM BEACH, FLORIDA 33401

MIAMI NEW YORK WASHINGTON, D.C. ATLANTA PHILADELPHIA TYSONS CORNER CHICAGO BOSTON PHOENIX WILMINGTON LOS ANGELES DENVER  
SÃO PAULO FORT LAUDERDALE BOCA RATON WEST PALM BEACH ORLANDO TALLAHASSEE

From: Stephen D. Sanford (561)650-7900  
Greenberg Traurig, P.A.  
777 South Flagler Drive  
Suite 300 East  
West Palm Beach, FL, 33401

SHIPPER'S FEDEX ACCOUNT #



To: R.B. SHORE (941)741-4001  
MANATEE COUNTY, FL  
1115 MANATEE AVE. WEST, RM. 234

MAR 21 2001

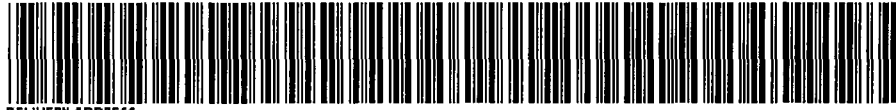
SHIP DATE: 20MAR01  
WEIGHT: LBS

BRADENTON, FL, 34205

Ref: 16705.012100

*Blue*

SWITCHBOARD



DELIVERY ADDRESS  
TRK # 7915 0528 6445 FORM 0201

PRIORITY OVERNIGHT

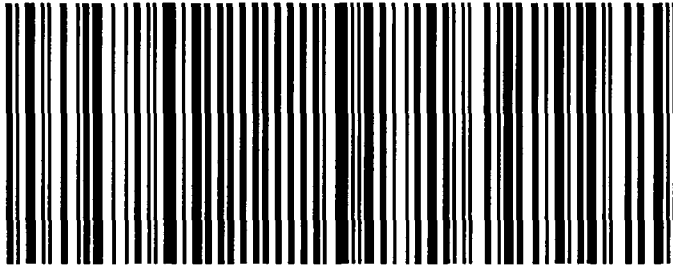
WED

AA

Deliver by:  
21MAR01

34205-FL-US

TPA  
**XC BOWA**



### Shipping Label

Schedule Courier

Find a Dropoff Location

Shipping History

Shipment Complete

Cancel Shipment

1. Use the "Print" feature from your browser to send this page to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping label pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
4. To print a receipt of your shipment, please click on "Shipping History."

### Ship a New Package

Ship Inside U.S.

Ship Outside U.S.

Ship to Same Recipient

Use of this system constitutes your agreement to the service conditions in the current FedEx service Guide, available upon request.

FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

**RESOLUTION NO. R-01-69**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE, WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OF THE NOT EXCEEDING \$6,000,000 MANATEE COUNTY PORT AUTHORITY REVENUE NOTE, DRAW NO. B-2-1, TO BE ISSUED IN CONNECTION WITH THE POOLED COMMERCIAL PAPER LOAN PROGRAM, SERIES B (AMT ISSUE) OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO PORT MANATEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO INTERLOCAL AGREEMENT BY AND BETWEEN MANATEE COUNTY, FLORIDA AND THE MANATEE COUNTY PORT AUTHORITY; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Board of County Commissioners of Manatee County, Florida (the "Board") has determined it necessary, advisable and in the best economic interest of Manatee County, Florida (the "County"), to provide financial assistance (as further described below) to the Manatee County Port Authority (the "Authority") in connection with the Authority's issuance of its Revenue Note, Draw No. B-2-1 in the aggregate principal amount of not exceeding \$6,000,000 (herein, "2001 Note"); and

**WHEREAS**, such financial assistance is being provided by the County to the Authority to enable the Authority to borrow money at the lowest interest rate cost possible; and

**WHEREAS**, in connection with its Pooled Commercial Paper Loan Program, Series B (AMT Issue) (herein, the "Program"), the Florida Local Government Finance Commission (the "Commission") has and intends, in the future, to issue, from time to time, Commercial Paper Notes, the proceeds of which will be loaned to various units of local government; and

**WHEREAS**, the Authority has previously participated in the Program and has determined to once again borrow from the Commission an amount not exceeding \$6,000,000, which borrowing shall be evidenced by the 2001 Note; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that in order for certain state and local obligations, including the 2001 Note, to be issued in compliance with the Code, a public hearing must be held following reasonable public notice; and

**WHEREAS**, on March 8, 2001, a notice of public hearing to be held by the Board on behalf of the Authority on this date (the "Public Hearing") was published in the *Bradenton Herald*; and

**WHEREAS**, the Authority has made certain information regarding the 2001 Note and the projects to be financed, in part, with the proceeds therefrom (the "2001 Projects") known to the public prior to and at the Public Hearing; and

**WHEREAS**, such Public Hearing was held on this date prior to the Board's consideration of this resolution, where interested persons were given the opportunity to express their views on the proposed issuance by the Authority of the 2001 Note for the purpose of financing and refinancing a portion of the cost of the 2001 Projects; and

**WHEREAS**, it is intended that this resolution shall constitute the approval of the issuance of the 2001 Note required by Section 147(f) of the Code; and

**WHEREAS**, pursuant to Ordinance No. 98-25 (the "Ordinance"), enacted by the Board on June 2, 1998, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings including the issuance of the 2001 Note; and

**WHEREAS**, such financial assistance shall take the form of loaning moneys to the Authority to cure debt service deficiencies, if any, in connection with the Authority's obligation to repay the 2001 Note; and



**WHEREAS**, pursuant to the Ordinance, the Board has determined that such financial assistance to be in the best interest of the County; and

**WHEREAS**, to evidence of the provision of such financial assistance from the County to the Authority and the Authority's obligations in connection therewith, the County and the Authority have entered into that certain Interlocal Agreement, dated June 1, 1998 (the "Original Interlocal Agreement").

**WHEREAS**, it is deemed necessary to amend the Original Interlocal Agreement to reflect the County's intention to provide financial assistance to the Authority with respect to the 2001 Note; and

**WHEREAS**, such amendment to the Original Interlocal Agreement shall be in substantially in the form of that certain First Amendment to Interlocal Agreement attached hereto as Exhibit A.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, as follows:**

**SECTION 1.** That the above recitals are hereby adopted as true and correct.

**SECTION 2.** That the issuance of the 2001 Note by the Authority is hereby approved within the meaning of Section 147(f) of the Code.

**SECTION 3.** The County and the Authority shall enter into a First Amendment to Interlocal Agreement substantially in the form attached hereto as Exhibit A (the "First Amendment"). The form, terms and provisions of the First Amendment, attached hereto as Exhibit A, between the County and the Authority, as submitted to this meeting, be and the same are hereby approved and accepted. The Chairman and the Clerk of the Board are each hereby authorized and directed to execute and deliver the First Amendment in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Clerk of the Board, the execution of said First Amendment being conclusive evidence of such approval.

**SECTION 4.** That the Chairman and Clerk of the Board, and any other proper officials of the County, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution.

**SECTION 5.** That this resolution shall take effect upon its passage in the manner provided by law.

**ADOPTED** this 27<sup>th</sup> day of March, 2001.

**MANATEE COUNTY, FLORIDA, BY ITS BOARD  
OF COUNTY COMMISSIONERS**

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Clerk of the Board of County  
Commissioners

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**FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT**

**between**

**MANATEE COUNTY, FLORIDA**

**and**

**MANATEE COUNTY PORT AUTHORITY**

**DATED AS OF MARCH 1, 2001**

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**FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT**

**THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT** (the "First Amendment") is made and entered into as of March 1, 2001, by and between Manatee County, Florida, a political subdivision of the State of Florida (the "County"), whose principal place of business is located at the Manatee County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida 34205, and the Manatee County Port Authority, a political entity of the State of Florida (the "Authority"), whose principal place of business is located at Port Manatee, 300 Regal Cruise Way, Suite 1, Palmetto, Florida 34221.

**W I T N E S S E T H:**

**WHEREAS**, the County and the Authority did enter into that certain Interlocal Agreement dated as of June 1, 1998 (the "Agreement"); and

**WHEREAS**, any capitalized term not otherwise defined in this First Amendment shall have the meaning ascribed to such term in the Agreement; and

**WHEREAS**, pursuant to the terms and conditions of Ordinance No. 98-25, enacted by the Board of County Commissioners of Manatee County, Florida, as evidenced by the provisions of the Agreement, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings; and

**WHEREAS**, the Authority has determined to borrow from the Pooled Commercial Paper Loan Program, Series B Notes (the "Program") of the Florida Local Government Finance Commission (the "Commission") an amount not exceeding \$6,000,000 in principal; and

**WHEREAS**, it is deemed necessary to amend the definition of the term "Commercial Paper Borrowing" in Section 2 of the Agreement to reflect the County's intention to provide financial assistance to the Authority with respect to various borrowings, from time to time, from the Program, including the above-referenced borrowing of an amount not exceeding \$6,000,000 in principal; and

**WHEREAS**, in light of the recent change to the laws of the State of Florida (the "State"), effective July 1, 2000, as provided in Section 212.20, Florida Statutes, providing for the distribution of \$29.9 million to counties in the State from the General Revenue Fund in lieu of the \$29.9 million previously distributed to said counties from the Pari-Mutuel Wagering Trust Fund, the term "Port Revenues" as such term is defined in Section 2 of the Agreement is inconsistent with the current laws of the State; and

**WHEREAS**, in order to cure such inconsistency, the Authority has determined that it is necessary that the definition of the term "Port Revenues" as such term is defined in Section 2 of the Agreement be amended.

**NOW, THEREFORE**, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

**Section 1. Recitals.** That the above recitals are hereby adopted by the parties hereto as being true and correct.

**Section 2. Amendment of the terms" Commercial Paper Borrowing" and "Port Revenues".**

a. The term "Commercial Paper Borrowing" as defined in Section 2 of the Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"Commercial Paper Borrowing" shall mean (i) the borrowing by the Authority from the Pooled Commercial Paper Loan Program, Series B Notes of the Florida Local Government Finance Commission, in an amount not exceeding \$15,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-98-30 of the Authority, adopted on June 2, 1998; (ii) the borrowing by the Authority in an amount not exceeding \$6,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-01-18 of the Authority, adopted on March 27, 2001; and (iii) said borrowing, from time to time, in such other amounts as authorized by a resolution duly adopted by the Authority.

b. The term "Port Revenues" as defined in Section 2 of the Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"Port Revenues" shall mean all rates, fees, charges, or other income received by the Authority or accrued to the Authority, or any agency thereof in control of the management and operation of Port Manatee and the Port Facilities, and all parts thereof, from the operation thereof, and shall also include the earnings and investment income derived from the investment of moneys on deposit in the various funds and accounts created and established under the Prior Bond Resolution, which by the terms and provisions of the Prior Bond Resolution are required to be deposited in the Revenue Fund and the Interest Account; provided, however, that Port Revenues shall not include (1) Race Track Funds (as defined in the Prior Bond Resolution) or any other funds the Authority receives which are specifically in lieu of such Race Track Funds, as provided in Section 212.20(6)(e)7., Florida Statutes, (2) Non-Ad Valorem Revenues, (3) grants or donations unless there are no restrictions with respect to the use thereof, (4) revenues received from or in connection with Special Purpose Facilities (as such term is defined in the Prior Bond Resolution) financed with Special Purpose Bonds (as such term is defined in the Prior Bond Resolution) other than ground lease rentals in connection therewith, and (5) capital contributions.

**Section 3. Applicability of Remaining Provisions.** Except as expressly modified as stated above in, or inconsistent with, this First Amendment, all provisions of the Agreement shall remain unaffected and in full force and effect.

**Section 6. Cooperation of the Parties Hereto.** The parties to this First Amendment hereby agree to execute such further agreements or instruments and to do all other things necessary to effectuate the intent and purpose of this First Amendment.

**Section 7. Counterparts.** This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 8. Governing Law.** This First Amendment shall be governed by and construed in accordance with the laws of the State, without regard to conflict of law principles.

**Section 9. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**Section 10. Binding Effect.** This First Amendment shall inure to the benefit of, and shall be binding upon, the County, the Authority, the creditors of Port Obligations incurred, from time to time, by the Authority, any other third party beneficiary and their respective successors and assigns.

**Section 11. Filing of First Amendment; Effective Date.** It is agreed that this First Amendment shall be filed by the County with the Clerk of the Circuit Court of Manatee County, Florida, and shall not become effective until the date the County has so filed this First Amendment. Upon the execution of this First Amendment by the County and the Authority, the County covenants to file this First Amendment as aforesaid.

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to be executed as of the date of execution set forth below.

[SEAL]

**MANATEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_

[SEAL]

**MANATEE COUNTY PORT AUTHORITY**

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_