

JUNE 2, 1998

The Board of County Commissioners, Manatee County, Florida, convened as the MANATEE COUNTY BOARD OF COUNTY COMMISSIONERS in JOINT SESSION with the MANATEE COUNTY PORT AUTHORITY in the Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida, Tuesday, June 2, 1998, at 9:40 a.m.

Present were Board of County Commission members:

Patricia M. Glass, Chairman
 Gwendolyn Y. Brown, First Vice-Chairman
 Joe McClash, Second Vice-Chairman
 Jonathan Bruce, Third Vice-Chairman
 Stan Stephens
 Lari Ann Harris
 Amy Stein

Present were Port Authority members:

Lari Ann Harris, Chairman
 Stan Stephens, First Vice-Chairman
 Jonathan Bruce, Second Vice-Chairman
 Amy Stein, Third Vice-Chairman
 Patricia M. Glass
 Gwendolyn Y. Brown
 Joe McClash

Also present were:

Ernie Padgett, County Administrator
 Teddy N. Williams, Jr., County Attorney
 David McDonald, Port Director
 E. N. Fay, Jr., Port Authority Attorney
 Susan G. Romine, Board Records Supervisor,
 representing R. B. Shore, Clerk of Circuit Court

The meeting was called to order and chaired by Mrs. Harris.

ORDINANCE 98-25: PORT AUTHORITY DEBT SERVICE

Public hearing (Notice in the Bradenton Herald 5/21/98) was held to consider

ORDINANCE 98-25 AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE USE OF COUNTY NON AD VALOREM REVENUES TO MAKE UP DEBT SERVICE DEFICIENCIES OF CERTAIN OBLIGATIONS OF THE MANATEE COUNTY PORT AUTHORITY WHEN AND IF SUCH DEFICIENCIES SHOULD EVER EXIST; PROVIDING FOR A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

RECORD s46-713

James Seuffert, Financial Management Director, stated the Board enacted Ordinance 97-59, which provided a local match for the Port Authority to allow the Authority to fund projects using the State grants. The types of finance referenced in Ordinance 97-59 were bonds and bond anticipation notes; however, the best way to finance the projects was through a Commercial Paper Program.

David McDonald, Port Director, outlined the 1996 mission plan. He reviewed the approved projects. He stated this project also involves land acquisition for Port and environmental preservation use; advanced repayment of \$1.2 million County loan; maintenance dredging; Tropicana cold storage conversion; and intermodal transportation facilities.

David Thornton, County and Port Financial Consultant, advised the Commercial Paper Program is not a problem for the County.

Discussion: Using money as needed; repayment of debt service; available funds from Port operations, etc.

(Note: Ordinance adopted in County Commission meeting)

MEETING ADJOURNED

There being no further business, the meeting was adjourned.

Attest:

APPROVED:

Clerk
 Adj: 10:28 a.m./adg

Patricia M. Glass
 Chairman

8/4/98