



FILED FOR RECORD
R. B. SHORE
CLERK CIRCUIT COURT
MANATEE CO. FLORIDA

DEC 2 10 16 AM '93

FLORIDA DEPARTMENT OF STATE

Jim Smith, Secretary of State
DIVISION OF ELECTIONS
Bureau of Administrative Code
The Elliot Building
Tallahassee, Florida 32399-0250
(904) 488-8427

December 1, 1993

Honorable R. B. Shore
Clerk of Circuit Court
Manatee County Courthouse
1112 Manatee Avenue West
Suite 641
Bradenton, Florida 34205

Attention: Susan French, Deputy Clerk
Board Records

Dear Mr. Shore:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge your letter of November 30, 1993 and certified copy of Manatee County Ordinance Number 93-50, which was received and filed in this office on December 1, 1993.

The duplicate copy showing the filing date is being returned for your records.

Sincerely,

A handwritten signature in cursive script that reads "Liz Cloud".

Liz Cloud, Chief
Bureau of Administrative Code

LC/mb

Enclosure (1)
(Mail by Fed. Express)

15771

ORDINANCE NO. 93-50

FILED FOR RECORD
R.B. SHURE
CLERK CIRCUIT COURT
MANATEE CO. FLORIDA

DEC 2 10 16 AM '93

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, MAKING CERTAIN FINDINGS AND DETERMINATIONS; AUTHORIZING CERTAIN FINANCIAL ASSISTANCE TO THE MANATEE COUNTY PORT AUTHORITY; PROVIDING FOR THE IMPLEMENTATION OF THIS ORDINANCE BY SUBSEQUENT PROCEEDINGS; PROVIDING A REPEALER AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Section 125.01(1)(1), Florida Statutes, as amended and supplemented, Manatee County, Florida (the "County"), is authorized to provide and operate port facilities; and

WHEREAS, pursuant to Section 125.01(p), Florida Statutes, as amended and supplemented, the County is authorized to enter into agreements with other governmental agencies within or outside the boundaries of the County for performance by one unit on behalf of the other, of any of either agency's authorized functions; and

WHEREAS, pursuant to Section 315.03(15), Florida Statutes, as amended and supplemented, the County is authorized and empowered, to contract debts for the acquisition or construction of any port facilities or make advances to finance all or any part of such acquisition or construction or in the carrying out of any other purposes of Chapter 315, Florida Statutes, as amended and supplemented; and

WHEREAS, pursuant to Chapter 67-1681, Laws of Florida, as amended and supplemented (herein, the "County Port Authority Act"), the Board of County Commissioners of Manatee County, Florida

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"PORT REFINANCING BONDS"

(herein, the "Board"), has been designated as the Manatee County Port Authority (herein, the "Authority") when conducting business as a port authority; and

WHEREAS, the Authority owns and operates public seaport facilities in the northwestern portion of the County known as "Port Manatee"; and

WHEREAS, Section 5 of the County Port Authority Act provides that bonds issued under the provisions of the County Port Authority Act may be payable from and secured by a pledge of any funds received or to be received from the State of Florida under authority of Chapters 550 and 551, Florida Statutes, as amended and supplemented (herein, the "County Race Track Funds").

WHEREAS, Section 14 of the County Port Authority Act provides that such act is supplemental and additional to the powers conferred by any other law for the doing of the things authorized thereunder; and

WHEREAS, the Board hereby determines that an increase in waterborne commerce at Port Manatee is in the best economic interest of the County and the citizens thereof, and in connection therewith desires to assist the Port Authority in the manner provided in this Ordinance; and

WHEREAS, the economic viability of Port Manatee is deemed to be in the best interest of the County and the Authority, and it is recognized that the cost of financing and refinancing additions, extensions, and improvements at Port Manatee must be at the lowest interest rate cost possible; and

WHEREAS, pursuant to the terms and provisions of a resolution of the Authority (herein, the "Bond Resolution") to be adopted as of the date hereof, the Authority proposes to issue Manatee County Port Authority Revenue Bonds (herein, "Port Bonds"), from time to time, to finance and refinance additions, extensions and improvements at Port Manatee; and

WHEREAS, in order to achieve a lower interest rate cost to be borne by the Port Bonds, the Authority desires and the County has agreed, pursuant to the authority set forth in the County Port Authority Act, to pledge all of its right, title and interest in the County Race Track Funds to the Authority so that the Authority will be able to pledge such County Race Track Funds for the payment of Port Bonds in the manner provided in the Bond Resolution; and

WHEREAS, the Authority proposes to issue a first and second series of Port Bonds (herein, both series being collectively referred to as the "1993 Port Bonds") under the Bond Resolution to refund the Authority's outstanding obligations under Resolution No. PA-85-13 and Resolution No. PA-89-1, as such resolutions have been amended and supplemented, and to finance the cost of certain additions, extensions and improvements at Port Manatee, all in the manner provided in the Bond Resolution; and

WHEREAS, in order to achieve a lower net interest rate cost to be borne by the 1993 Port Bonds, the Authority proposes to obtain a municipal bond insurance policy (the "Bond Insurance Policy") which will guarantee the timely payment of principal of and interest on the 1993 Port Bonds; and

WHEREAS, based on preliminary negotiations among the County, the Authority, and the Municipal Bond Investors Assurance Corporation (herein, "MBIA"), MBIA has indicated a willingness to issue the Bond Insurance Policy for the 1993 Port Bonds if certain conditions are met; and

WHEREAS, one such condition of MBIA is that the County covenant to budget and appropriate from its legally available non-ad valorem revenues for deposit into the Debt Service Reserve Account within sixty (60) days after the end of each Fiscal Year whenever the amounts on deposit therein do not equal the Debt Service Reserve Requirement for the 1993 Bonds and the revenues of the Authority after payment of operating expenses and the County Race Track Funds (herein "Net Revenues") pledged to the payment of the 1993 Port Bonds are insufficient for such purpose (herein, a "Reserve Account Deficiency"); and

WHEREAS, pursuant to the authority granted under this Ordinance, the County is willing to covenant with the Authority and the registered owners of the 1993 Port Bonds, to budget and appropriate from its legally available non-ad valorem revenues to cure a Reserve Account Deficiency relating to the 1993 Port Bonds; and

WHEREAS, the Board hereby finds that it is necessary to enact this Ordinance to implement the financial assistance to Authority hereby contemplated.

NOW, THEREFORE, Be It Ordained by the Board of County Commissioners of Manatee County, Florida, as follows:

SECTION 1. DEFINITIONS. That all terms used in this Ordinance and defined in the recitals set forth above shall have such meaning herein unless the context indicates otherwise.

SECTION 2. AUTHORITY. That the source of authority for the creation and implementation of this Ordinance is the Florida Constitution, Chapter 125, Florida Statutes, as amended and supplemented, Section 315, Florida Statutes, as amended and supplemented, Chapter 67-1681, Laws of Florida, as amended and supplemented, and other applicable provisions of law.

SECTION 3. SCOPE AND PURPOSE. That the scope and purposes of this Ordinance are:

1. To promote waterborne commerce at Port Manatee which will result in an economic benefit for all of Manatee County.

2. To assist the Authority in achieving the lowest net interest rate cost for the 1993 Port Bonds issued by the Authority pursuant to the Bond Resolution.

3. To provide a clear source of lawful authority for the County to budget and appropriate its legally available non-ad valorem revenues to cure a Reserve Account Deficiency for the 1993 Port Bonds.

4. To declare such financial assistance by the County to the Authority to be a public purpose under Florida law.

SECTION 4. COUNTY AUTHORIZED TO PROVIDE FINANCIAL ASSISTANCE. That subject to the terms and provisions of Section 5

below and, subject to the terms and provisions of subsequent proceedings of the Board, with respect to the procedures to carry out the County's financial assistance herein contemplated, including but not limited to entering into an interlocal agreement by and between the County and the Authority in form and substance satisfactory to the Board and the County Attorney, the County is hereby authorized to pay over from its legally available non-ad valorem revenues to the Authority within sixty (60) days after the end of each Fiscal Year if necessary to cure a Reserve Account Deficiency whenever the Net Revenues of the Authority are insufficient for such purpose.

SECTION 5. NOT A GENERAL OBLIGATION OF COUNTY. That the County's obligation to provide financial assistance to the Authority in the manner contemplated pursuant to this Ordinance is not a general obligation of the County and is not a pledge of its full faith and credit, and the County will never be obligated to utilize its ad valorem taxing power or be required to mortgage or pledge any County property in connection therewith unless approved by a majority of the qualified electors in the County.

SECTION 6. CONDITION PRECEDENT FOR COUNTY ASSISTANCE. That the County's obligation to provide financial assistance to the Authority, as contemplated by this Ordinance, is conditioned on the agreement by the Authority to repay to the County, from the Authority's legally available surplus moneys, all non-ad valorem revenues that the County provided to the Authority under the authorization provided in this Ordinance. Such repayment

obligation of the Authority shall be non-interest bearing but shall survive the payment of the 1993 Port Bonds.

SECTION 7. SEVERABILITY OF PROVISIONS. That, if any section, clause, sentence or provision of this Ordinance, or the application of such section, clause, sentence or provisions, to any persons, bodies or circumstances, shall be held to be inoperative, invalid or unconstitutional, the invalidity of such section, clause, sentence or provision shall not be held, deemed or taken to affect the application of the provisions of this Ordinance to persons, bodies or circumstances other than those as to which it, or any parts thereof, shall have been held inoperative, invalid or unconstitutional, and the remaining portions hereof shall not be affected and shall remain in full force and effect.

SECTION 8. REPEALER. That all ordinances and resolutions, or parts thereof, in conflict with this Ordinance are to the extent of such conflict hereby repealed.

SECTION 9. ADDITIONAL AUTHORIZATION. That the Board is hereby authorized to adopt such resolution or resolutions and take such actions or cause such actions to be taken which it deems necessary or proper for carrying out the purposes and transactions contemplated by this Ordinance.

SECTION 10. EFFECTIVE DATE. That this Ordinance shall become effective in the manner provided by law. A certified copy of this Ordinance, as enacted, shall be filed with the Department of State.

PASSED AND ADOPTED in regular session this, the 30th day of November, 1993.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

By: [Signature]
Chairman

Attest:

Clerk of the Board of County
Commissioners of Manatee
County, Florida

ATTEST: R. B. SHORE
CLERK OF CIRCUIT COURT
BY: [Signature]
SUSAN G. FRENCH, DEPUTY CLERK

STATE OF FLORIDA COUNTY OF MANATEE
I hereby certify that the foregoing is a true
copy of ORDINANCE NO. 93-50 adopted by the
Board of County Commissioners of said County on
the 30 day of November, 1993, this 30 day
of November, 1993, in Bradenton, Florida.

R. B. Shore
Clerk of Circuit Court
By: [Signature]

Copy to Bill Jay 11/31/83

Barbara Tyler

12/6/83 614