

R-83-118

**RESOLUTION PROVIDING FOR THE ISSUANCE OF SUBORDINATED WATER AND SEWER REVENUE BONDS, SERIES 1983, OF MANATEE COUNTY, FLORIDA, NOT EXCEEDING \$1,100,000 IN PRINCIPAL AMOUNT TO PARTIALLY FINANCE THE COST OF THE ACQUISITION OF CERTAIN REAL PROPERTY LOCATED IN MANATEE COUNTY, FLORIDA FOR THE USE OF THE WATER AND SEWER SYSTEM; PROVIDING FOR THE TERMS OF THE BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.**

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

**ARTICLE I**

**STATUTORY AUTHORITY AND DEFINITIONS**

**SECTION 1.01. AUTHORITY OF THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Chapter 63-1598, Laws of Florida, as amended and supplemented, and other applicable provisions of law.

**SECTION 1.02. DEFINITIONS.** All capitalized terms not defined herein shall have the same meanings, respectively, in this Resolution as such terms are given in the resolution adopted on April 11, 1978, as amended June 22, 1978, by the Board of County Commissioners of Manatee County, Florida, authorizing the issuance of \$104,600,000 Manatee County Water and Sewer Revenue Refunding and Improvement Bonds, Series 1978.

As used in this Resolution, the following terms shall have the following meanings:

- (1) "Bondholder" or "Holder of Bonds" or any similar term, shall mean any person who shall be the registered owner of any outstanding Bond or Bonds.
- (2) "Bonds" shall mean the \$1,100,000 Subordinated Water and Sewer Revenue Bonds, Series 1983, authorized to be issued pursuant to this Resolution.
- (3) "Outstanding Bonds" shall mean the Outstanding Water and Sewer Revenue Refunding and Improvement Bonds authorized to be issued pursuant to the Outstanding Bond Resolution.

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(4) "Outstanding Bond Resolution" shall mean the resolution adopted on April 11, 1978, as amended June 22, 1978, by the Board of County Commissioners of Manatee County, Florida, authorizing the issuance of \$104,600,000 Water and Sewer Revenue Refunding and Improvement Bonds, Series 1978.

(5) "Project" shall mean that certain parcel of real estate located in Manatee County, Florida, the legal description of which is set forth in Exhibit A attached hereto and by this reference made a part hereof.

(6) "Seller" shall mean Val Massey and Harold W. Whitcomb, as Trustees, as Seller under a Contract of Purchase and Sale for the Project between the Seller and the County dated Sept. 13, 1983.

Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**SECTION 1.03. FINDINGS AND DETERMINATIONS.** The Board of County Commissioners of Manatee County, Florida, hereby finds, ascertains, determines and declares:

(1) That the County now owns, operates and maintains the Water and Sewer System.

(2) That the County deems it necessary, desirable and in the best interest, health and safety of the citizens and residents of the County to acquire the Project for use of the Water and Sewer System and there is hereby authorized the acquisition of the Project.

(3) That the Net Revenues of the Water and Sewer System are not pledged or encumbered in any manner except to the payment of the principal of and interest on the Outstanding Bonds.

(4) That the estimated Net Revenues of the <sup>Water and</sup> Sewer System in each Fiscal Year, after all prior charges therein have been paid will

be sufficient to pay the principal of and interest on the Bonds as the same become due and payable.

(5) That the principal of and interest on the Bonds will be paid from the Net Revenues of the <sup>Water and</sup> Sewer System pledged hereunder, such pledge being in all respects junior, inferior and subordinate to the pledge of such Net Revenues to the payment of the principal of and interest on the Outstanding Bonds pursuant to the Outstanding Bond Resolution, and the ad valorem taxing power of the County will never be necessary or authorized to pay the principal of and interest on the Bonds and such Bonds shall not constitute a lien upon the Project, the Water and Sewer System or upon any other property whatsoever of or in Manatee County, Florida, but shall be payable solely from the Net Revenues pledged hereunder.

**SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the <sup>County</sup> is authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Bondholders and the covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the legal holders of any and all of such Bonds.

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**ARTICLE II**

**AUTHORIZATION, TERMS, EXECUTION AND  
REGISTRATION OF BONDS**

**SECTION 2.01. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as "Subordinated Water and Sewer Revenue Bonds, Series 1983", are hereby authorized to be issued in the aggregate principal amount of not exceeding One Million One Hundred Thousand Dollars (\$1,100,000) for the purpose of financing a portion of the cost of acquiring the Project.

**SECTION 2.02. DESCRIPTION OF BONDS.** The Bonds shall be dated the date of their delivery, shall be issued as two fully registered Bonds in the denomination of \$550,000 each, shall be numbered R-1 and R-2, respectively, shall bear interest from their date and shall be payable as to both principal and interest to the registered owner by check, in lawful money of the United States of America, at the address provided to the County by the registered owner in writing on the date the Bonds are issued, or at such change of address given by the registered owner to the County at least 15 days prior to any interest payment date.

Bond No. R-1 shall bear interest at the rate of 6 1/2% per year and shall be payable as to both principal and interest on January 3, 1984.

Bond No. R-2 shall bear interest at the rate of 7 1/2% per year, payable semiannually on the first day of April and October of each year, beginning April 1, 1984, and shall mature on January 2, 1985.

**SECTION 2.03. REDEMPTION PROVISIONS.** The Bonds are not subject to redemption prior to maturity.

**SECTION 2.04. EXECUTION OF BONDS.** The Bonds shall be signed in the name of the County by the manual signature of the Chairman of the Board of County Commissioners, and the seal of the County shall be affixed thereto and attested by the manual signature of the Clerk of the Circuit Court of Manatee County, ex officio Clerk of the Board of County Commissioners.

**SECTION 2.05. REGISTRATION OF BONDS.** So long as any of the Bonds remain outstanding, the County shall maintain and keep the address of the registered owner of the Bonds.

The County may deem and treat the person in whose name any outstanding Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the County shall not be affected by any notice to the contrary.

**SECTION 2.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated or be destroyed, stolen or lost, the County may, in its discretion, issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and in substitution for the Bond destroyed, stolen or lost and upon the holder furnishing the County proof of his ownership thereof and satisfactory indemnity including any expenses or costs the County may incur in connection therewith and complying with such other reasonable regulations and conditions as the County may require. All Bonds so surrendered shall be cancelled by the Clerk of the Board of County Commissioners and

held for the account of the County. If any such Bond shall have matured or be about to mature, instead of issuing a substituted Bond, the County may pay the same upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

**SECTION 2.07. FORM OF BONDS.** The text of the Bonds shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof:

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**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**COUNTY OF MANATEE**  
**SUBORDINATED WATER AND SEWER REVENUE BOND,**  
**SERIES 1983**

**KNOW ALL MEN BY THESE PRESENTS** that Manatee County, Florida, for value received, hereby promises to pay to \_\_\_\_\_, the registered owner, on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, upon the presentation and surrender hereof at the office of the Clerk of the Circuit Court of Manatee County from the Net Revenues of the Water and Sewer System of Manatee County. Florida hereinafter mentioned, the principal sum of

**FIVE HUNDRED FIFTY THOUSAND DOLLARS**

and to pay interest thereon from the date hereof to the registered owner hereof by check or draft mailed to the registered owner at his address as it is held by the County. Interest on such principal sum shall accrue from the date hereof, at the rate of \_\_\_\_\_ per centum (    %) per annum, payable on \_\_\_\_\_. Both principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of not exceeding \$1,100,000 of like date, tenor and effect, except as to number and date of maturity, issued to finance a portion of the cost of the acquisition of certain real property (the "Project") located in Manatee County, Florida (the "County"), for use of the County's Water and Sewer System, under the

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authority of and in full compliance with the Constitution and statutes of the State of Florida, including Chapter 63-1598, Laws of Florida, as amended and supplemented and other applicable provisions of law, and Resolution No. \_\_\_ duly adopted by the Board of County Commissioners of Manatee County, Florida on September \_\_\_, 1983 (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond is payable solely from the Net Revenues of the County's Water and Sewer System, all in the manner provided in the Resolution. The full faith and credit of the County is not pledged for the payment of this Bond and this Bond does not constitute an indebtedness of the County within the meaning of any constitutional or statutory provisions or limitations; and it is expressly agreed by the holder of this Bond that such holder shall never have the right to require or compel the exercise of the ad valorem taxing power, or taxation in any form of any property therein.

This Bond is junior, inferior and subordinate in all respects to the Bonds issued and authorized to be issued pursuant to a resolution of the County adopted April 11, 1978, as amended June 22, 1978, authorizing the issuance of \$104,600,000 Manatee County Water and Sewer Revenue Refunding and Improvement Bonds, Series 1978, as to lien on and source and security for payment from the Revenues of the County's Water and Sewer System and in all other respects.

It is further agreed between the County and the holder of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon the Project, or any part thereof, or upon the County's Water and Sewer System or on any other property of or in the County, but shall constitute a lien only on the Net Revenues pledged thereto, all in the manner provided in the Resolution.



It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF Manatee County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of the Chairman of its Board of County Commissioners, and the seal of the County to be affixed hereto, and attested by the Clerk of the Circuit Court of Manatee County, Florida, ex officio Clerk of the Board of County Commissioners by his manual signature, all as of the day of \_\_\_\_\_, 19\_\_.

MANATEE COUNTY, FLORIDA

By \_\_\_\_\_  
Chairman of the Board of  
Commissioners of Manatee County,  
Florida

(Seal)

Attest:

\_\_\_\_\_  
Clerk of the Circuit  
Court of Manatee County,  
Florida

## ARTICLE III

### COVENANTS, FUNDS AND APPLICATION THEREOF

#### SECTION 3.01. BONDS NOT TO BE INDEBTEDNESS OF THE COUNTY.

The Bonds shall not be nor constitute an indebtedness of the County, within the meaning of any constitutional or statutory provisions or limitations; but shall be payable solely from the Net Revenues pledged thereto, as herein provided. No holder or holders of any Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form of any property therein, or the use of any other funds of the County to pay the Bonds or the interest thereon.

**SECTION 3.02. BONDS SECURED BY LIEN ON AND PLEDGE OF THE NET REVENUES.** The payment of the principal of and interest on the Bonds issued hereunder shall be secured by a lien on and pledge of the Net Revenues of the Water and Sewer System, such pledge being in all respects junior, inferior and subordinate to the pledge of such Net Revenues to the payment of the principal of and interest on the Outstanding Bonds pursuant to the Outstanding Bond Resolution.

**SECTION 3.03. ISSUANCE AND DELIVERY OF BONDS.** The Bonds shall be delivered at one time together with other moneys of the County, hereinafter referred to, to the Seller at the delivery to the County of a good and sufficient Warranty Deed covering the Project conveying good and marketable title to the same and the closing of title to the Project. The Bonds, together with the Thirty-Three Thousand Dollars (\$33,000) deposit heretofore paid by the County to the Seller and the Five Hundred Seventeen Thousand Dollars (\$517,000) to be paid by the County to the Seller at the delivery of a good and sufficient Warranty Deed covering the Project conveying good and marketable title to the same and the closing of title to the Project, will represent payment of the full purchase price for the acquisition of the Project by the County from the Seller.

**SECTION 3.04. REMEDIES.** The registered owner of Bonds issued under the provisions of this Resolution, may either at law or in equity, by suit, action, mandamus or other appropriate proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the County or by any officer thereof.

**SECTION 3.05. DISCHARGE AND SATISFACTION OF BONDS.**

(a) The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

1. by paying the principal of and interest on Bonds when the same shall become due and payable; or

2. by irrevocably depositing in trust with a bank, trust company or national banking association, moneys sufficient at the time of such deposit to pay the principal of and interest on the Bonds as the same shall become due on or prior to the maturity date thereof; or

3. by irrevocably depositing in trust with a bank, trust company or national banking association, moneys that, when invested in direct obligations of the United States of America or obligations fully guaranteed by the United States of America, the principal of and interest on such investments when due will provide moneys which shall be sufficient to pay the principal of, and interest on the Bonds as the same shall become due on or prior to the maturity date thereof.

(b) Upon such payment or deposit in the amounts and manner provided in this Section, the Bonds shall no longer be deemed to be outstanding for the purposes of this Resolution and all liability of the County with respect to the Bonds shall cease, and be completely discharged and extinguished, and the holders thereof shall be entitled for payment solely out of the moneys or securities so deposited.

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## ARTICLE IV

### MISCELLANEOUS PROVISIONS

**SECTION 4.01. MODIFICATION OR AMENDMENT.** No material modification or amendment of this Resolution or of any ordinance amendatory thereof or supplemental thereto, may be made without the consent in writing of the registered owners of the Bonds then outstanding.

**SECTION 4.02. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision 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, agreement & provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of the Resolution or of the Bonds issued hereunder.

**SECTION 4.03. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage in the manner provided by law.

Adopted this 13th day of September, 1983.

(SEAL)

Board of County Commissioners  
Manatee, Florida

By Edward W. Chance  
Chairman 9/13/83

ATTEST:

By [Signature]  
Clerk of the Circuit  
Court of Manatee County,  
Florida, ex officio Clerk  
of the Board of County  
Commissioners

6557.0000 26-33-18

Massey, Val W. &  
Whitcomb, Harold W. as Trs.  
Rt. 2, Box 90  
Palmetto, Florida 33561

West 1/4 less RR R/W 120 feet wide thru SE1/4 of SW1/4 & less a tract of land in the SW corner being that part of the SW1/4 lying South of Erie Road & West of the Sunshine Dairy Road as described in ORB 293, page 481, less R/W for Erie Road as described in ORB 922, pages 31 & 32, Public Records of Manatee County, Florida, lying and being in Section 26, Township 33-S, Range 18-East.

6563.0000 1 27-33-18

Massey & Whitcomb as Trs.

A tract of land off the East side of NE1/4 of NE1/4 approximately 493.6 feet East and West on the North and 469.6 feet East and West on the South; also less land described in ORB 903, page 1898, Public Records of Manatee County, Florida, lying and being in Section 27, Township 33-S, Range 18-East.

6569.0000 8 27-33-18

Massey & Whitcomb as Trs.

Lots 139 and 155 and that portion of Lots 122, 123, 138, 154 not included in description in Deed Book 293, page 481, PRMCF, Mecca Park Colony, less land as described in ORB 439, page 732 also less R/W for Erie Road as described in ORB 922, pages 31 and 32; less land described in ORB 903, page 1900, lying and being in Section 27, Township 33-S, Range 18-East.

6497.0000 2 22-33-18

Massey & Whitcomb as Trs.

A strip off the East side of the SE1/4 of SE1/4 517.6 feet East and West on the North end and about 505 feet East and West on the South end; also land described in ORB 903, page 1898, PRMCF, lying and being in Section 22, Township 33-S, Range 18-East.

6515.0000 1 23-33-18

Massey & Whitcomb as Trs.

SW1/4 of SW1/4 of Section 23, Township 33-S, Range 18-E, Manatee County, Florida.