

RESOLUTION R-90-192

A RESOLUTION OF THE BOARD OF COUNTY
COMMISSIONERS OF MANATEE COUNTY, FLORIDA
AUTHORIZING THE LOAN OF MONEYS
TO THE GOLF COURSE ENTERPRISE
FUND

WHEREAS, Florida Statutes and generally accepted accounting principles permit the Manatee County, Florida, Board of County Commissioners (the "County") to transfer monies between certain accounting funds in the form of either loans or contributions; and

WHEREAS, it is necessary that monies be loaned to the Golf Course Enterprise fund in order to allow the enterprise to meet obligations until 1992, or such time as the utilization of the new Buffalo Creek Golf Course is projected to generate revenues sufficient to cover operating expenses plus a portion of the annual debt service on the loan financing the course construction; and

WHEREAS, the County deems it in its best interests and in accordance with generally accepted accounting principles to properly capitalize the Golf Course Enterprise Fund; and

WHEREAS, the County desires to meet this need by loaning moneys from the Landfill Fund retained earnings to the Golf Course Enterprise Fund; and

WHEREAS, there are no legal restrictions or prohibitions, or bond covenants that would be violated by such a loan;

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

SECTION 1. The County hereby authorize the loan of \$500,000 from the Landfill Fund retained earnings to the Golf Course Enterprise Fund for the purposes of meeting financial obligations through September 30, 1991.

SECTION 2. The County will loan to the Golf Course Enterprise Fund the sum of \$500,000 effective September 30, 1990 (or as soon thereafter as possible) upon the following terms and conditions (the "Loan"):

- A. Payments and Payment Date. Payments will be due and payable September 30 of each year during the term of the loan as follows:
- (1) Annual payment of interest only in the year 1991.
 - (2) Annual payments of sixteen and sixty seven one hundredths percent (16.67%) of the total principal amount, plus interest, during the years 1992 - 1997.
- B. Interest Rate. Interest shall commence to accrue on October 1, 1990 or on the date that funds are transferred. The rate of interest will be adjusted annually to be equivalent to the rate of interest the County's investment portfolio earned during the County's previous fiscal year (the "Portfolio Yield").
- C. No Prepayment Penalty. The Golf Course Enterprise Fund shall have the right, without penalty, to prepay principal or any part thereof, and shall designate how such prepayment is to be applied.

D. Deferred Payments. Any payment not made by the Golf Course Enterprise Fund when due may, at the sole discretion of the County, be deferred, in which case any unpaid interest will be added to then outstanding balance of the loan, with interest accruing from the date such unpaid interest was due.

SECTION 3. This resolution shall take effect immediately.
Adopted this 23rd day of October, 1990.

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

BY: *Patricia A. Glass*
CHAIRMAN

ATTEST: *R. B. Shore*
R. B. SHORE,
Clerk of the Circuit Court

