

MANATEE COUNTY, FLORIDA

SUPPLEMENTAL PUBLIC UTILITIES SYSTEM REVENUE BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

\$7,000,000

MANATEE COUNTY, FLORIDA

PUBLIC UTILITIES REVENUE BONDS, SERIES 1992 A

Adopted June 2, 1992

RESOLUTION NO. R-92-116

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. R-91-21, AS AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF AUTHORIZING A FOURTH SERIES OF PUBLIC UTILITIES REVENUE BONDS DESIGNATED AS PUBLIC UTILITIES REVENUE BONDS, SERIES 1992 A, IN THE AGGREGATE INITIAL PRINCIPAL AMOUNT OF NOT EXCEEDING \$7,000,000, FOR THE PURPOSE OF PREPAYING A PORTION OF A LOAN MADE TO THE COUNTY BY THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE COUNTY LANDFILL; PROVIDING FOR THE TERMS AND PAYMENT FOR SAID BONDS; PROVIDING FOR THE RIGHTS, REMEDIES AND SECURITY OF THE HOLDERS OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Manatee County, Florida (the "County"), did, on January 15, 1991, adopt Resolution No. R-91-21, as amended and supplemented (herein, collectively, the "Original Resolution"), for the purpose, among other things, of authorizing the creation of the Manatee County Public Utilities System (the "System") consisting of the County's existing Water and Sewer System, Stormwater Management System, and Solid Waste System (as such terms are defined in the Original Resolution), and

WHEREAS, any term not otherwise defined in this Resolution shall have the meaning ascribed to such term in the Original Resolution, except if such term is for application of Part I only of such Original Resolution; and

WHEREAS, on July 2, 1991, the System was created, and the 1991 Bonds, on and after such date, were secured solely from the Net Revenues of the System; and

WHEREAS, the Landfill is a component of the System; and

WHEREAS, Part II, Section 4.H, of the Original Resolution provides that the County may issue pari passu additional Bonds if the conditions in such section are complied with; and

WHEREAS, the Board hereby finds that the conditions set forth in Part II, Section 4.A, of the Original Resolution, with respect to the issuance of pari passu additional Bonds, can be satisfied with respect to the issuance of the Series 1992 A Bonds (herein defined); and

WHEREAS, the First Florida Governmental Financing Commission (the "Commission"), a legal entity and public body corporate and politic, duly created and existing under the Constitution and laws of the State of Florida, including particularly Part I of Chapter 163, Florida Statutes, as amended, and certain resolutions of the City of St. Petersburg, Florida, Broward County, Florida, the County, and the City of Sarasota, Florida, issued First Florida Governmental Financing Commission Revenue Bonds, Series 1985A, in the

aggregate principal amount of \$152,500,000 (the "First Florida Bonds"); and

WHEREAS, the First Florida Bonds were issued pursuant to the terms and provisions of that certain Trust Indenture, dated as of December 1, 1985, as amended by a first, second and third Supplement to Indenture of Trust (collectively, the "First Florida Indenture"), each by and between the Commission and Sun Bank, National Association, as trustee for the First Florida Bonds (the "First Florida Trustee"); and

WHEREAS, a portion of the proceeds of the First Florida Bonds were loaned to units of local government, including the County, to finance, refinance or reimburse cost of qualified Projects (as such term is defined in the First Florida Indenture); and

WHEREAS, the loan to the County by the Commission (the "County Loan") was made pursuant to the terms and provisions of that certain Loan Agreement, dated March 24, 1986, by and between the County and the Commission (the "County Loan Agreement"); and

WHEREAS, the proceeds of the County Loan were used by the County for various capital projects, to refinance or retire certain County indebtedness incurred to finance other capital projects, as described on Exhibit A to the County Loan Agreement, to fund the

County's Proportionate Share (as such term is defined in the First Florida Indenture) of the Debt Service Reserve Requirement (the "County's DSRF Moneys") and to fund the County's Proportionate Share of the moneys necessary to fund the additional premium requirement for the Municipal Bond Insurance Policy (as such term is defined in the First Florida Indenture) (the "County's Escrowed Insurance Moneys"); and

WHEREAS, pursuant to the terms and provisions of Article VI of the County Loan Agreement, the County has the option to prepay the County Loan in whole or in part; and

WHEREAS, the Board hereby finds it to be in the best economic interest of the County to prepay a portion of the County Loan by issuing, pursuant to the terms and provisions of this Resolution and the Original Resolution, its Public Utilities Revenue Bonds, Series 1992 A, in aggregate principal amount of not exceeding \$7,000,000 (the "Series 1992 A Bonds"); and

WHEREAS, that portion of the County Loan used to finance the acquisition and construction of the Landfill will be prepaid from the proceeds of the Series 1992 A Bonds; and

WHEREAS, the Board hereby finds it to be in the best economic interest of the County to issue, pursuant to the terms and

provisions of Resolution No. 92-136, as amended and supplemented (the "Revenue Bond Resolution"), its Revenue Refunding and Improvement Bonds, Series 1992, in the aggregate principal amount of not exceeding \$12,000,000 (the "Revenue Refunding and Improvement Bonds") to, among other things, prepay that portion of the County Loan which was not used by the County to finance the acquisition and construction of the Landfill; and

WHEREAS, a portion of the proceeds of the Series 1992 A Bonds issued pursuant to the terms and provisions of this Resolution and the Original Resolution, a portion of the proceeds of the Revenue Refunding and Improvement Bonds issued pursuant to the terms and provisions of the Revenue Bond Resolution, the County's DSRF Moneys, the County's Escrowed Insurance Moneys and other lawfully available moneys, if any, will be sufficient to prepay the principal of and accrued interest of the County Loan; and

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

ARTICLE I
STATUTORY AUTHORITY, DEFINITIONS, FINDINGS,
AND INCORPORATION BY REFERENCE.

SECTION 1. AUTHORITY OF THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and the terms and provisions of the Original Resolution.

SECTION 2. DEFINITIONS. In addition to the terms heretofore defined in the recitals set forth above, any term not otherwise defined shall have the meaning ascribed to such term in Section 3 of the Introduction of the Original Resolution, except for such terms for application of Part I only of the Original Resolution.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared:

A. That the County now has outstanding and unpaid the County Loan.

B. That, as security for the payment of the principal of and interest on the County Loan, the County has, pursuant to the terms and provisions of the County Loan Agreement, agreed to appropriate in its annual budget Non-Ad Valorem Revenues (as such term is defined in the County Loan Agreement).

C. That the Board deems it necessary, desirable and in the best interest of the citizens and residents of the County to provide for the prepayment of the County Loan.

D. That there is hereby authorized the prepayment of a portion of the County Loan from a portion of the proceeds of the

Series 1992 A Bonds, herein authorized, in the manner provided in this Resolution and from a portion of the County's DSRF Moneys, a portion of the County's Escrowed Insurance Moneys and other lawfully available moneys, if any.

E. That portion of the County Loan to be prepaid, referred to in paragraph D above, shall be that portion of the County Loan used to finance the acquisition and construction of the Landfill, plus an amount of the County's DSRF Money and the County's Escrowed Insurance Moneys, in an amount determined by subsequent proceedings of the Board.

F. That the principal of and interest on the Series 1992 A Bonds to be issued pursuant to this Resolution and the Original Resolution, and the reserve, if any, and sinking fund payments provided for herein and in the Original Resolution will be paid from the Net Revenues, all as provided herein and in the Original 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 Series 1992 A Bonds to be issued pursuant to this Resolution and the Original Resolution, or to make the reserve, if any, or sinking fund payments provided for in this Resolution and the Original Resolution, and the Series 1992 A Bonds issued pursuant to this Resolution shall not constitute a lien upon the System or upon any other property whatsoever of or in the County and shall not be an indebtedness of the County within the meaning of any Constitutional,

statutory or other limitation of indebtedness, but shall be payable solely from the Net Revenues of the System.

G. That the Net Revenues will be sufficient to pay the principal of, redemption premium, if any, and interest on the Series 1992 A Bonds to be issued pursuant to this Resolution and the Original Resolution, as the same become due and payable, and all sinking fund, reserve, if any, and other payments provided for in this Resolution.

H. That no Series 1992 A Bonds authorized under this Resolution shall be issued unless and until the requirements set forth in Part II, Section 4.A, of the Original Resolution have been satisfied.

SECTION 4. INCORPORATION BY REFERENCE. Unless otherwise provided herein, all the terms and provisions of the Original Resolution, other than the terms and provisions of the Original Resolution relating to Part I only, shall, by this reference, be incorporated herein as though fully set forth in this Resolution.

SECTION 5. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Series 1992 A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution and the Original Resolution shall be deemed to be and shall constitute a contract between the County and such Owners and the covenants and agreements herein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Series 1992 A Bonds all of which shall

be of equal rank and without preference, priority, or distinction of any of the Series 1992 A Bonds over any other thereof except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF BONDS AND BOND FORMS.

SECTION 1. AUTHORIZATION OF BONDS AND PURPOSE. Subject and pursuant to the provisions of the Act and the Original Resolution, the County hereby authorizes the fourth Series of Bonds issued pursuant to the terms and provisions of the Original Resolution to be known as "Public Utilities Revenue Bonds, Series 1992 A," in the initial aggregate principal amount of not exceeding Seven Million Dollars (\$7,000,000) (herein referred to as the "Series 1992 A Bonds"), for the purpose of (i) prepaying that portion of the County Loan relating to acquisition and construction of the Landfill, (ii) funding the Series 1992 A Debt Service Reserve Requirement for the Series 1992 A Bonds, herein created and established, and (iii) paying the costs of issuing the Series 1992 A Bonds.

SECTION 2. FORM OF SERIES 1992 A BONDS. The text of the Series 1992 A Bonds shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable:

FORM OF SERIES 1992 A BONDS*

- * The text of the Series 1992 A Bonds shall be of substantially the tenor set forth below. Provisions of the Series 1992 A Bonds may be set forth on the back of the Series 1992 A Bonds and shall for all purposes have the same effect as if set forth on the front of the Series 1992 A Bonds.

(Face of Series 1992 A Bond with certain provisions applicable to a Capital Appreciation Bond or a Capital Appreciation and Income Bond as indicated)

No.

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
MANATEE COUNTY PUBLIC UTILITIES REVENUE BOND SERIES ____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida (the "County"), for value received, hereby promises to pay, from the Net Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the designated corporate trust office of _____, as paying agent (said _____ and any bank or trust company becoming successor paying agent being herein called the "Paying Agent"), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the first day of _____ and _____ of each year until the County's obligation with respect to the payment of such Principal Amount shall be discharged. Interest on this Bond is payable by

check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of the County maintained by _____, as registrar (said _____, and any successor registrar being herein called the "Registrar") on the fifteenth day of the calendar month preceding each interest payment date or the fifteenth day prior to the date notice of redemption is given, whether or not such fifteenth day is a Saturday, Sunday or holiday (the "Record Date"); provided further, however, that payment of interest on the Series 1992 A Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date hereof to which interest has been paid, unless the date hereof is an ____ 1 or _____ 1 to which interest has been paid, in which case from such _____ 1 or _____ 1, or unless the date hereof is prior to _____, 19__, in which case from _____, 19__, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of

business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

[The following is applicable to Capital Appreciation Bonds only]

No.

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
MANATEE COUNTY PUBLIC UTILITIES REVENUE BOND SERIES _____

Interest Rate	Maturity Date	Dated Date	CUSIP
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Registered
Owner:

Principal Amount: \$_____ per \$5,000 Amount Due at Maturity

Amount Due
at Maturity:

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida (the "County"), for value received, hereby promises to pay from the Net Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon presentation and surrender hereof at the designated corporate trust office of _____, as paying agent (said _____ and any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Amount Due at Maturity (stated above), constituting the Principal Amount per \$5,000 Amount Due at Maturity (stated above) and interest thereon at the Interest Rate (stated above) from the Dated Date (stated above) compounded on _____

and thereafter on ____ and ____, of each year until payment of said maturity amount or upon earlier redemption, as set forth on the reverse side hereof, payment to be made at the Accreted Value as of the date of redemption or other date of payment. The "Accreted Value" of this Bond shall mean, as of any date of computation, an amount equal to the principal amount hereof plus the compounded interest accrued hereon to the ____ 1 or ____ 1 next preceding the date of computation or the date of computation if a ____ 1 or ____ 1, plus, if such date of computation shall not be a ____ 1 or ____ 1, a portion of the difference between the Accreted Value as of the immediately preceding ____ 1 or ____ 1 (or the Dated Date if the date of computation is prior to ____, 19__) and the Accreted Value as of the immediately succeeding ____ 1 or ____ 1, calculated based upon the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve 30-day months. The Accreted Value per \$5,000 maturity amount of this Bond on each ____ 1 or ____ 1 is set forth in a table on the reverse hereof. The table should not be construed as a representation as to the market value of this Bond at any time in the future but may bear a relationship to the amount of tax-exempt interest and taxable gain with respect to this Bond if sold prior to maturity.

[The following is applicable to Capital Appreciation and Income Bonds only]

No.

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
MANATEE COUNTY PUBLIC UTILITIES REVENUE BOND SERIES _____

INTEREST
RATE

MATURITY
DATE

DATED
DATE

CUSIP

Registered
Owner:

Principal Amount: \$_____ per \$5,000 Amount Due at Maturity

Amount Due
at Maturity:

Interest Commencement Date:

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida (the "County"), for value received, hereby promises to pay from the Net Revenues hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon presentation and surrender hereof at the designated corporate trust office of _____, as paying agent (said _____ and any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Amount Due at Maturity (stated above), constituting the Principal Amount (stated above) per \$5,000

Amount Due at Maturity and interest thereon at the Interest Rate (stated above) from the Dated Date (stated above), compounded on each 1 and 1 during the period from the Dated Date (stated above) to , (the "Interest Commencement Date"). The County further promises to pay to the Registered Owner hereof by check or draft of the Paying Agent made payable to the registered owner and, mailed to such registered owner at the address shown on the registration books of the County kept for that purpose at the principal corporate trust office of _____, as registrar (said _____ and any successor registrar being herein called the "Registrar") as of the fifteenth day of the month preceding such interest payment date, interest on the Amount Due at Maturity from the Interest Commencement Date, at the rate per annum equal to the Interest Rate (stated above), payable on the first days of and in each year (commencing 1,), until the County's obligation with respect to the payment of such Amount Due at Maturity shall be discharged. Upon earlier redemption or other payment prior to the Interest Commencement Date, as set forth on the reverse hereof, payment shall be made at the Appreciated Value as of the date of redemption or other payment of this Bond. The "Appreciated Value" of this Bond shall mean (i) as of any date of computation up to and including, 1, , an amount equal to the Principal Amount hereof plus the interest accrued thereon to the 1 or 1 next preceding the date of computation or the date of computation if a 1 or

1, plus, if such date of computation shall not be a 1 or 1, a portion of the difference between the Appreciated Value as of the immediately preceding 1 or 1 (or the Dated Date if the date of computation is prior to 1, 19) and the Appreciated Value as of the immediately succeeding 1 or 1, calculated based upon an assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve 30-day months, and (ii) after the Interest Commencement Date, the Appreciated Value at the Interest Commencement Date. The Appreciated Value per \$5,000 Amount Due at Maturity of this Bond on each 1 and 1 is set forth in a table on the reverse hereof. The table should not be construed as a representation as to the market value of this Bond at any time in the future but may bear a relationship to the amount of tax-exempt interest and taxable gain with respect to this Bond if sold prior to Interest Commencement Date. Upon redemption or other payment subsequent to the Interest Commencement Date and prior to the Maturity Date in accordance with the provisions set forth on the reverse hereof, payment of this Bond shall be made in an amount equal to the Amount Due at Maturity plus any applicable premium plus accrued and unpaid interest on such Amount Due at Maturity.

THE FOLLOWING IS APPLICABLE TO ALL BONDS

This Bond is one of an authorized issue of Bonds of the County designated as its Manatee County, Public Utilities Revenue Bonds, Series 1992 A (herein called the "Bonds"), in the aggregate principal amount of \$_____ of like date, tenor, and effect, except as to number, date of maturity and interest rate, issued for the purpose of prepaying a portion of the County Loan relating to the acquisition and construction of the Landfill (as such terms are defined in the Resolution hereinafter referred to) under the authority of and in full compliance with the Act, and resolutions duly adopted by the Board of County Commissioners of Manatee County, Florida, on January 15, 1991, and _____, as amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution.

It is 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 County's System, or any part thereof, or on any other property of or in the County, but shall constitute a lien only on the Net Revenues derived from the operation of the County's System in the manner provided in Part II of the Resolution.

The lien of the Holders of the Bonds of the issue of which this Bond is one on the Net Revenues derived from the operation of the County's System shall rank equally with the lien on such Net Revenues of the County's Outstanding 1991 Bonds and any pari passu additional obligations hereinafter issued by the County within the terms, restrictions and limitations contained in Part II of the

Resolution. The Holders of the Bonds of the issue of which this Bond is one and of the Holders of the 1991 Bonds and any pari passu additional obligations hereinafter issued by the County within the terms, restrictions, and limitations contained in Part II of the Resolution, shall jointly have a lien on the Net Revenues derived from the operation of the System, which lien shall be prior and superior to all other liens or encumbrances on such Net Revenues.

The County has covenanted in Part II of the Resolution that in each Fiscal Year it will fix, establish and maintain such rates and collect such fees, rentals or other charges for the services and facilities of its System and revise the same from time to time whenever necessary, as will always provide in each Fiscal Year, Net Revenues which shall be adequate to pay at least one hundred fifteen percent (115%) of the Annual Debt Service Requirement (as defined in the Resolution) for the Bonds, the 1991 Bonds and any pari passu additional Bonds hereafter issued; and that such Net Revenues shall be sufficient to make all of the payments required by the terms of Part II of the Resolution, and that such rates, fees, rentals or other charges shall not be so reduced so as to be insufficient for such purposes.

[INSERT REDEMPTION PROVISIONS]

Pari Passu Additional Bonds may be issued by the County from time to time upon the conditions and within the limitations and in the manner provided in Part II of the Resolution.

The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the County maintained by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar 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 as the same becomes due, and for all other purposes. 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 neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) At the option of the registered owner thereof and upon surrender hereof at the principal corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the County may make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same interest rate and maturity of any other authorized denominations.

(4) In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding an interest payment date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such

Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Bond so surrendered, a registered Bond in the appropriate denomination and interest rate.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

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, is in full compliance with all constitutional or statutory limitations or provisions.

[The following paragraph is applicable to Capital Appreciation Bonds only]

The Capital Appreciation Bonds, of which this Bond is one, pay principal and compound accrued interest only at maturity or upon prior redemption. For the purposes of (i) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, or (ii) computing the amount of Bonds held by the registered owner of a Capital Appreciation Bond in giving to the County any notice, consent, request, or demand pursuant to the Resolution for any purpose whatsoever, or (iii) computing the amount of Bonds to be redeemed and the selection of Bonds to be redeemed, the principal

amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

[The following paragraph is applicable only to Capital
Appreciation and Income Bonds]

For the purposes of (i) receiving payment of the redemption price if a Capital Appreciation and Income Bond is redeemed prior to maturity, or (ii) computing the amount of Bonds held by the registered owner of a Capital Appreciation and Income Bond in giving to the County any notice, consent, request or demand pursuant to the Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation and Income Bond shall be deemed to be its Appreciated Value.

IN WITNESS WHEREOF, Manatee County, Florida, has issued this Bond and has caused the same to be executed by the manual or facsimile signature of the Chairman of the Board of County Commissioners of Manatee County, Florida, and the seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Manatee County, Florida, all as of the Dated Date.

MANATEE COUNTY, FLORIDA

(SEAL)

By _____
Chairman of the Board of County
Commissioners of Manatee
County, Florida

Attest:

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

(FORM OF CERTIFICATE OF AUTHENTICATION)

Date of Authentication:

This Bond is one of the Bonds delivered pursuant to the
within mentioned Resolution.

as Registrar

By _____
Authorized Officer

(FORM OF VALIDATION CERTIFICATE)

[INSERT IF BONDS ARE VALIDATED]

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court in and for Manatee County, Florida, rendered on the ____ day of _____, ____.

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

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

[For Capital Appreciation Bonds only]

ACCREDITED VALUE PER \$5,000 MATURITY AMOUNT

<u>Date</u>	Accreted <u>Value</u>	<u>Date</u>	Accreted <u>Value</u>
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[For Capital Appreciation and Income Bonds only]

APPRECIATED VALUE PER \$5,000 MATURITY AMOUNT

<u>Date</u>	Appreciated <u>Value</u>	<u>Date</u>	Appreciated <u>Value</u>
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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____

(please print or typewrite name and address of transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

[STATEMENT OF INSURANCE, if any]

ARTICLE III

TERMS AND DETAILS OF SERIES 1992 A BONDS, APPLICATION OF SERIES 1992 A BOND PROCEEDS AND ADDITIONAL COVENANTS.

SECTION 1. TERM AND DETAILS OF SERIES 1992 A BONDS. The terms and details of the Series 1992 A Bonds, including but not limited to the principal amount, interest rates, maturity dates and redemption provisions, shall be determined by subsequent proceedings of the Board.

SECTION 2. APPLICATION OF SERIES 1992 A BOND PROCEEDS. All moneys received by the County from the sale of the Series 1992 A Bonds authorized and issued pursuant to this Resolution, shall be disbursed as follows:

A. The accrued interest derived from the sale of the Series 1992 A Bonds shall be deposited into the Interest Account, created and established under Part II of the Original Resolution, and used for the purpose of paying interest on the Series 1992 A Bonds, as the same becomes due and payable.

B. From the proceeds of the sale of the Series 1992 A Bonds an amount, which, together with other moneys lawfully available therefor, if any, shall be transferred to the First Florida Trustee pursuant to the terms and provisions of the County Loan Agreement and First Florida Indenture to pay that portion of the County Loan used to finance the acquisition and construction of the Landfill.

C. From the proceeds of the Series 1992 A Bonds, there may be deposited in the Series 1992 A Debt Service Reserve Account for the Series 1992 A Bonds, hereby created and established, an amount equal to the Debt Service Reserve Requirement for the Series 1992 A Bonds, as shall be determined by subsequent proceedings of the Board, or in lieu of depositing all or a part of such amounts, the County may deposit a Reserve Account Credit Facility Substitute with the requisite coverage.

D. The balance of the proceeds derived from the sale of the Series 1992 A Bonds shall be deposited in a 1992 Cost of Issuance Cost Center hereby created in the Acquisition/Construction Fund, created and established pursuant to the terms and provisions of the Original Resolution, into which shall be deposited and appropriated an amount sufficient to pay the costs of issuance of the Series 1992 A Bonds, including, but not limited to, payment for the Credit Facility, if any, and the initial payment of the premium or fee for the Reserve Account Credit Facility Substitute, if any. If, for any reason, the moneys in the 1992 Cost of Issuance Cost Center for the Series 1992 A Bonds, or any part thereof, are not necessary for or are not applied to costs of issuing the Series 1992 A Bonds, then such surplus proceeds shall be deposited in the following order:

First, to the Series 1992 A Debt Service Reserve Account in the Sinking Fund herein created and established for the Series 1992 A Bonds, to the full extent necessary, either to reinstate any Reserve Account Credit Facility Substitute on deposit therein, or, to deposit

additional moneys so that such deposit, together with such moneys already on deposit therein, equal the Debt Service Reserve Requirement for such Bonds;

Second, to the Interest Account, Principal Account or Bond Redemption Account of the Sinking Fund, created and established pursuant to the terms and provisions of the Original Resolution, in the amounts determined by subsequent proceedings of the Board; and

Third, the balance, if any, to a special account created in Capital Improvement Fund, created and established pursuant to the terms and provisions of the Original Resolution, and used for any of the purposes enumerated in clauses (1) through (4) of Section 4.D.7 of Part II of the Original Resolution.

The moneys deposited in the 1992 Cost of Issuance Cost Center for the Series 1992 A Bonds may, pending their use for the purposes provided in this Resolution, be temporarily invested in Permitted Investments maturing not later than the dates on which such moneys will be needed for the purposes provided in this Resolution. Subject to the provisions of the Code and the applicable Tax Certificate, all the earnings and investment income from such investments shall remain in and become a part of said 1992 Cost of Issuance Cost Center for the Series 1992 A Bonds and be used for the purposes provided in this Resolution.

The proceeds of the sale of the Series 1992 A Bonds (other than amounts transferred to the First Florida Trustee) shall be and constitute trust funds for the purposes hereinabove provided, and

there is hereby created a lien on such moneys, until so applied, in favor of the Holders of said Series 1992 A Bonds, except that the lien on the moneys or securities or any moneys derived from the Series 1992 A Reserve Account Credit Facility Substitute on deposit in the Series 1992 A Debt Service Reserve Account for the Series 1992 A Bonds, herein created and established, shall only be for the benefit of the Holders of the Series 1992 A Bonds.

SECTION 3. COVENANTS OF THE COUNTY. The County hereby covenants to comply with the terms and provisions of Part II, Section 4.H, of the Original Resolution, as evidenced by a certificate of the Clerk delivered to the Registrar and Bond Insurer, if any, prior to the issuance of the Series 1992 A Bonds. In addition, the County reaffirms and acknowledges that the covenants set forth in Part II, Section 4.A and 4.B, together with all other covenants applicable thereto, apply to the Series 1992 A Bonds authorized to be issued pursuant to this Resolution.

The Revenue Fund, the Sinking Fund, the Rate Stabilization Fund and the Capital Improvement Fund, created and established under Part II of the Original Resolution, and the separate accounts therein shall be continued and maintained as provided in the Original Resolution as long as any of the Series 1992 A Bonds, issued pursuant to the terms and provisions of the Original Resolution and this Resolution, are Outstanding; and the payments required to be made from the Revenue Fund into the Interest Account, Principal Account, Bond Redemption Account, and, to the extent not funded from the

Series 1992 A Bond proceeds or covered by a Reserve Account Credit Facility Substitute, the Series 1992 A Debt Service Reserve Account, herein created and established, shall be adjusted so as to provide the amounts necessary to pay the principal of and interest on the Series 1992 A Bonds issued pursuant to this Resolution, in the amounts, at the times and in the manner provided in the Original Resolution and this Resolution.

The County will continue to pay into the Capital Improvement Fund and Rate Stabilization Fund, if applicable, from the Revenue Fund as long as any of the Series 1992 A Bonds issued pursuant to the terms and provisions of this Resolution and the Original Resolution, or interest thereon, are Outstanding and unpaid, the amounts required to be deposited therein pursuant to, and in the manner provided in, the Original Resolution and the moneys in the Rate Stabilization Fund, if any, and the Capital Improvement Fund shall be used only for the purposes provided for in the Original Resolution for such funds.

There is hereby created and established the "Series 1992 A Debt Service Reserve Account" to be used exclusively for the payment of the Series 1992 A Bonds in the manner provided in the Original Resolution for Debt Service Reserve Accounts. The amount to be deposited in the Series 1992 A Debt Service Reserve Account shall be equal to the Debt Service Reserve Requirement for the Series 1992 A Bonds and shall be funded in the manner permitted under the Original

Resolution, as shall be determined by subsequent proceedings of the Board.

ARTICLE IV

MISCELLANEOUS

SECTION 1. 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, agreements or 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 this Resolution or of the Series 1992 A Bonds.

SECTION 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

MANATEE COUNTY, FLORIDA

By Kathy A. Snell
Chairman of the Board of County
Commissioners of Manatee
County, Florida

Attest:

R.B. SHURE
Clerk of the Board of County
Commissioners of Manatee
County, Florida

BY: David D. Ford
Sec.

Date of Adoption:

June 2, 1992

STATE OF FLORIDA

COUNTY OF MANATEE

I, R. B. Shore, Clerk of the Board of County Commissioners of Manatee County, Florida, DO HEREBY CERTIFY that the above and foregoing is a true copy of

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. R-91-21, AS AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF AUTHORIZING A FOURTH SERIES OF PUBLIC UTILITIES REVENUE BONDS DESIGNATED AS PUBLIC UTILITIES REVENUE BONDS, SERIES 1992 A, IN THE AGGREGATE INITIAL PRINCIPAL AMOUNT OF NOT EXCEEDING \$7,000,000, FOR THE PURPOSE OF PREPAYING A PORTION OF A LOAN MADE TO THE COUNTY BY THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE COUNTY LANDFILL; PROVIDING FOR THE TERMS AND PAYMENT FOR SAID BONDS; PROVIDING FOR THE RIGHTS, REMEDIES AND SECURITY OF THE HOLDERS OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

adopted by said Board at a regular meeting with ____ members present and voting on the 2nd day of June, 1992.

WITNESS my hand and official seal this ____ day of _____, 1992, Manatee County, Florida.

Clerk

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DELIVER TO: USER 110 (Floor 6 Phone 8100)
REQUESTOR: EMPLOYEE 2788
COMPOSE: 02 Laser \$LZFLA
DATE: 05/21/92
TIME: 17:31:12.0
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PREFIX: 95032.71.2788.
VERSION: 3
RE: Officer's Certificate

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\$6,900,000
The Economic Development Corporation
of the City of Southfield
Insured Economic Development Limited Obligation
Refunding Revenue Bonds (InDeBonds-Tm)
A-II Limited Partnership
(the "Bonds")

THE CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA

Certificate of Compliance Officer/Assistant Secretary

The undersigned, Joseph A. Tubio, Compliance Officer/Assistant Secretary of THE CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA, a national banking association (the "Bank"), DOES HEREBY CERTIFY as follows:

1. The Bank is a national banking association with fiduciary powers regulated by the U.S. Comptroller of the Currency, is duly organized and validly existing in good standing under the laws of the United States and the State of Florida, and there are no proceedings pending or contemplated for the liquidation or dissolution of the Bank or the withholding, surrender, revocation or forfeiture of its trust or fiduciary powers.
2. Attached hereto as Exhibit A is a true and complete copy of the Articles of Association of the Bank, as certified by the Comptroller of the Currency on April 15, 1992, which have not been modified or amended in any respect and which are in full force and effect on the date hereof.
3. Attached hereto as Exhibit B is a true and complete copy of the Bylaws, as amended, of the Bank as in full force and effect since April 28, 1987, and at all times thereafter, to and including the date hereof, and which have not been modified or amended in any respect, and including, without limitation, Section 4.11 of such Bylaws pursuant to which the persons listed in paragraph 7 of this Certificate are empowered on behalf of the Bank to authorize, execute and deliver, with regard to the Bonds -- a Trust Indenture dated as of May 1, 1992 (the "Indenture"), by and between The Economic Development Corporation of the City of Southfield (the "Issuer"), and such other documents as may be reasonably necessary in connection with the issuance and the sale of the Bonds by the Issuer (collectively, the "Bond Documents").

4. Attached hereto as Exhibit C is a true and complete copy of an Acceptance of Account certificate, dated May 15, 1992, executed by three members of the Administrative and Investment Review Committee (Southeast region) of the Bank (the "Investment Committee") duly authorized to accept new account appointments pursuant to resolutions duly adopted by the Board of Directors of the Bank on May 2, 1988, and attached hereto as Exhibit D, and said resolutions have not been modified or amended in any respect and are in full force and effect on the date hereof, and such Acceptance of Account certificate has not been modified or amended in any respect and is in full force and effect on the date hereof.
5. Attached hereto as Exhibit E are (i) a Certificate of good standing, issued by the Comptroller of the Currency on April 15, 1992, on behalf of "The Citizens and Southern National Bank of Florida, Charter No. 14376," certifying that the Bank is a National Banking Association and is authorized to transact the business of banking, and (ii) a Certification of Fiduciary Powers, issued by the Comptroller of the Currency, Administrator of National Banks on April 15, 1992, on behalf of "The Citizens and Southern National Bank of Florida, Charter No. 14376, certifying that the authority of the Bank to exercise fiduciary powers remains in full force and effect, and the contents of the foregoing have not been modified or amended in any respect, are in full force and effect on the date hereof, and there are no proceedings pending or contemplated for the withholding, surrender, revocation or forfeiture thereof.
6. All approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, agency, board or commission having jurisdiction in the matters which are required to be obtained by the Bank and which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Bank of its duties and obligations under the Bond Documents have been obtained and are in full force and effect.
7. Each of the following persons listed on the copy of the Resolution of the Board of Directors of the Bank, attached hereto as Exhibit F, remains on the date hereof duly elected, qualified and acting as an

officer of the Bank, adequately bonded, has held without interruption since April 23, 1991, the office in the Bank indicated thereon and listed below opposite his name, and the signature appearing below opposite such office is his genuine signature.

Name Office Signature

Raymond E. Ifert	Vice President- Corporate Trust and Financial Services	_____
Marie A. Camp	Vice President	_____
Jeffery W. Alexander	Vice President	_____
David M. Kaye	Assistant Vice President	_____
Gail A. Clapp	Client Service Officer	_____
Michael J. Marra	Client Service Officer	_____

IN WITNESS WHEREOF, the undersigned has hereunto signed his name this 19th day of May, 1992.

[SEAL]

Joseph A. Tubio
Compliance Officer/Assistant
Secretary