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**RESOLUTION NO. R-97-129**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF \$1,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF RIVERVIEW POINTE ACQUISITION REVENUE NOTES, SERIES 1997 OF MANATEE COUNTY, FLORIDA FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUISITION OF APPROXIMATELY 9.1 ACRES OF UNIMPROVED REAL PROPERTY IN MANATEE COUNTY, FLORIDA KNOWN AS RIVERVIEW POINTE; PROVIDING FOR THE TERMS AND PAYMENT OF SAID NOTES, AND THE RIGHTS, REMEDIES AND SECURITY OF THE OWNERS THEREOF; MAKING CERTAIN COVENANTS RELATING TO THE ISSUANCE OF SAID NOTES, AUTHORIZING THE AWARD OF SUCH NOTES TO BARNETT BANK, N.A.; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE AGREEMENT; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF SAID RIVERVIEW POINT ACQUISITION REVENUE NOTES, SERIES 1997 AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS, Manatee County, Florida, a political subdivision of the State of Florida (the "County") is authorized under the Florida Constitution, Chapter 125, Florida Statutes, as amended and supplemented and other applicable provisions of law (the "Act") to acquire real property for the purpose of providing recreational parks and green space for the citizens of the County; and**

**WHEREAS, the County is authorized, under the Act, to borrow money to finance the acquisition of real property; and**

**WHEREAS, the Board of County Commissioners of Manatee County, Florida, the governing body of the County (the "Board") hereby determines that there is a need to finance the cost of acquiring approximately 9.1 acres of unimproved real property located in the Northwest area of the County and known as Riverview Pointe (the "1997 Project"); and**

**WHEREAS, in order to finance the acquisition of the 1997 Project, the County hereby determines to issue a series of revenue notes pursuant to the Act and the terms and provisions of this Resolution in the aggregate principal amount of \$1,700,000 and to denominate such notes "Manatee County, Florida Riverview Pointe Acquisition Revenue Notes, Series 1997" (the "1997 Notes" or the "1997 Note"); and**

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**WHEREAS**, such 1997 Notes shall be secured by a pledge of and first lien on the half-cent sales tax received by the County from the State of Florida pursuant to Part VI, Chapter 218, Florida Statutes, from the local government half-cent sales tax clearing trust fund created by Section 218.61(3), Florida Statutes (herein, the "Half-Cent Sales Tax"); and

**WHEREAS**, Barnett Bank, N.A. has agreed to purchase the 1997 Notes pursuant to the terms and provisions set forth herein and pursuant to the terms of the Note Purchase Agreement (as herein defined); and

**WHEREAS**, the Board finds that, due to the nature of the proposed financing, the schedule for the financing of the 1997 Project, the terms of the 1997 Notes proposed by the Bank, present market conditions and by virtue of the fact that the 1997 Notes will not be rated or credit enhanced, it would be in the best interest of the County to sell the 1997 Notes to the Bank on a negotiated basis; and

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

**ARTICLE I**  
**STATUTORY AUTHORITY; FINDINGS AND DEFINITIONS**

**SECTION 1.1. Authority For This Resolution.** This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law (collectively, the "Act").

**SECTION 1.2. Findings.** It is hereby ascertained, determined and declared:

A. That the Board hereby authorizes the financing of the acquisition of the Riverview Pointe property (the "1997 Project").

B. That it is necessary and essential to acquire the 1997 Project in order to provide recreational and green space for the citizens of the County.

C. That the 1997 Project constitutes a capital project and will serve valid governmental purposes and will preserve and promote the welfare of the residents of the County.

D. That, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, as amended and supplemented (the "Half-Cent Sales Tax Act"), certain units of local governments are entitled to receive a portion of the Half-Cent Sales Tax.

E. That the County has met all of the requirements under the Half-Cent Sales Tax Act and other applicable provisions of law necessary to receive its portion of the Half-Cent Sales Tax, and such Half-Cent Sales Tax is not presently pledged to the payment of any indebtedness.

F. That the cost of the 1997 Project shall be deemed to include, but not be limited to, the cost of real estate, including easements and other interests therein, or any other property real or personal, necessary therefor; administrative expenses; the cost of appraisals and surveys; engineering and legal expenses; expenses for fiscal agents or financial services; the fees and expenses of Bond Counsel; the fees and expenses of the County's financial advisor; expenses for plans, specifications and surveys; and such other expenses as may be necessary or incidental to the 1997 Project and the issuance of the 1997 Notes herein authorized, all as may be permitted under the Act.

G. That the principal of and interest on the 1997 Notes shall be secured solely by and paid from the Pledged Revenues in the manner described herein.

H. That the 1997 Notes shall be limited and special obligations of the County payable solely from the Pledged Revenues in the manner provided herein.

I. That a negotiated sale of the 1997 Notes to the Bank is in the best interest of the County by reason of the nature of and schedule for the contemplated financing of the 1997 Projects, the terms of the 1997 Notes offered by the Bank, present market conditions and by virtue of the fact that the 1997 Notes will not be rated or credit enhanced.

**SECTION 1.3. Definitions.** That, in addition to terms defined elsewhere in this Resolution, the following terms shall have the following meanings unless the context otherwise clearly requires:

"Authorized Investments" shall mean any of the following investments provided such investments are consistent with the County's investment policies in effect from time to time:

(a) U. S. Obligations;

(b) bonds, debentures, notes or other evidences of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies: Rural Utilities Service of the United States Department of Agriculture (formerly Farmers Home Loan Administration), Federal Housing Administration, Maritime Administration, Public Housing Authority, Government National Mortgage Association;

(c) the following investments fully insured by the Federal Deposit Insurance Corporation ("FDIC") (a) certificates of deposit, (b) savings account, (c) deposit accounts, or (d) depository receipts of a bank, savings and loan associations and mutual savings bank;

(d) certificates of deposit, either in excess of FDIC insurance or without FDIC insurance, properly secured at all times, by collateral security described in clause (a) and (b) above or secured as required for a "qualified public depository" under the Florida Security for Public Deposits Act, being Chapter 280, Florida Statutes, as amended, or any successor statute. Such agreements are only acceptable with commercial banks, savings and loan associations and mutual savings banks or other "qualified public depository",

(e) commercial paper rated in one of the two highest rating categories by at least two nationally recognized rating agencies or commercial paper backed by a letter of credit or line of credit rated in one of the two highest rating categories;

(f) written repurchase agreements with any bank, savings institution or trust company which is insured by the FDIC or with any broker dealer with retail customers which falls under Securities Investors Protection Corporation protection, provided that such repurchase agreements are fully secured by collateral security described in clause (a) above, and provided further that (i) such collateral is held by the County or any agent acting solely for the County during the term of such repurchase agreement, (ii) such collateral is not subject to lien or claims of third parties, (iii) such collateral has a market value (determined at least once every 14 days) at least equal to the amount invested in the repurchase agreement, (iv) the County has a perfected first security interest in the collateral,

(v) the agreement shall be for a term not longer than 270 days, and (vi) the failure to maintain such collateral at the level required in (iii) above will require the County to liquidate the collateral;

(g) money market funds rated in the highest rating category of either Standard & Poor's Corporation or Moody's Investors Service, or any successor thereto;

(h) investments in the Local Government Surplus Funds Trust Fund established pursuant to Part IV of Chapter 218, Florida Statutes, as amended, or any successor trust fund established for the investment of surplus municipal funds; and

(i) any other legal investment approved by the Bank.

"Bank" shall mean Barnett Bank, N.A., the initial Noteholder, and its successors and assigns.

"Bond Counsel" shall mean Greenberg Traurig Hoffman Lipoff Rosen & Quentel, P.A..

"Noteholder" or "Owner" or "registered holder" or any similar term shall mean the Bank or any successor institutional registered holder of the 1997 Notes, provided that there shall never be more than 3 registered Noteholders at any one (1) time; and, subject to the provisions of Section 2.4 hereof, that the Clerk of the Board approves the transfer of the 1997 Notes by the Bank to any subsequent Owner, which consent shall not be unreasonably withheld.

"Note Purchase Agreement" shall mean that certain agreement dated the date the 1997 Notes are issued and sold to the Bank, by and between the County and the Bank, in substantially the form attached hereto as Exhibit B.

"Clerk" shall mean the Clerk of the Board, Comptroller and Chief Financial Officer of the County, or such person who is authorized to act on his behalf;

"Code" shall mean the Internal Revenue Code of 1986, as amended, the applicable Treasury Regulations promulgated thereunder and any administrative or judicial interpretations of the same published in a form on which the City may rely as a matter of law.

"Interest Rate" shall mean 4.53% per annum with respect to 1997 Notes. The Interest Rate on the 1997 Notes shall be calculated on a 365/360-day year simple interest basis which shall be calculated by applying the ratio obtained by the Interest Rate over a year of 360 days, multiplied by the actual number of days the principal of the 1997 Notes is outstanding.

"Maturity Date" shall mean, with respect to the unpaid principal of and interest on the 1997 Notes, July 1, 1998.

"Paying Agent" shall mean the County or, if the Board shall so determine by subsequent proceeding, any bank or trust company and any successor bank or trust company appointed by the County to act as Paying Agent hereunder.

"Payment Date" shall mean the Maturity Date or any date the principal of any of the 1997 Notes is optionally prepaid, in whole or in part.

"Pledged Revenues" shall mean the Half-Cent Sales Tax received by the County, provided that any Half-Cent Sales Tax received by the County which exceeds 125% of the total interest and principal due on the 1997 Notes shall not constitute Pledged Revenues under this Resolution.

"Registrar" shall mean the County or, if the Board shall so determine by subsequent proceeding, any bank or trust company and any successor bank or trust company appointed by the County to act as Registrar hereunder.

"Resolution" shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

"Tax Certificate" shall mean the Arbitrage Certificate of the County relating to the 1997 Notes executed on the date of delivery of the 1997 Notes.

"U. S. Obligations" shall mean the direct obligations of, or obligations on which the timely payment of principal and interest are unconditionally guaranteed by the United States of America, and, if determined by subsequent proceedings of the Board, certificates which evidence ownership of the right to the payment of the principal of, or interest on, such obligations.

Words importing singular number shall include the plural number and vice versa, as the case may be, and words importing persons shall include firms and corporations.

**SECTION 1.4. Resolution Constitutes Contract.** In consideration of the acceptance of the 1997 Notes 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 the Noteholders and the covenants and agreements herein and therein set forth to be performed by said County shall be for the benefit, protection and security of the Noteholders.

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## ARTICLE II

### AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF THE 1997 NOTES

**SECTION 2.1. Authorization of the 1997 Notes.** Subject and pursuant to the provisions of this Resolution, obligations of the County, to be known as the "Riverview Pointe Acquisition Revenue Notes, Series 1997" are hereby authorized to be issued in the aggregate principal amount of ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1,700,000) for the purpose of providing financing for the costs of the 1997 Project.

**SECTION 2.2. Description of the 1997 Notes.** The text of the 1997 Notes shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable, as evidenced by the County's execution thereof.

The 1997 Notes (initially issued in one (1) typewritten certificate) shall be dated the date of its issuance. The 1997 Notes shall bear interest on the outstanding principal amount at the Interest Rate and shall be payable on the Maturity Date or earlier if the principal on the 1997 Note is optionally prepaid. Any unpaid principal of the 1997 Notes and all accrued and unpaid interest on the 1997 Notes shall be payable on the Maturity Date. If the County shall prepay a portion of the 1997 Notes as provided below, the County shall pay on the Payment Date all accrued and unpaid interest on the portion of the 1997 Note so prepaid. The 1997 Notes shall be issued in registered form.

Principal and interest on the 1997 Notes shall be payable by the County acting as Paying Agent (the designated corporate trust office of the Paying Agent if the County is not the Paying Agent) on each Payment Date to the Owner by check or draft, provided that the applicable 1997 Notes must be presented and surrendered to the Paying Agent for payment on the Maturity Date or the date the principal on the 1997 Notes is prepaid in full. The 1997 Notes shall have the prefix "R" and shall be numbered in such manner as may be prescribed by the Registrar.

The 1997 Notes shall be payable, with respect to interest and principal, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Subject to the next succeeding paragraph, the County may prepay any of the 1997 Notes, in whole or in part, at any time or from time to time, without penalty or premium, by paying to the registered holder all or part of the principal amount of the 1997 Notes to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment shall be made on such date and in such principal amount as shall be specified by the County in a written notice delivered to the registered owner not less than thirty (30) days prior thereto. Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid

to the prepayment date on the principal amount then being paid; and the amount of principal and interest then due and payable shall be paid (i) in case the entire unpaid balance of the principal of the 1997 Notes is to be paid, upon presentation and surrender of such 1997 Notes to the office of the County acting as the Paying Agent (the designated corporate trust office, if the Paying Agent is not the County), and (ii) in case only part of the unpaid balance of principal of a series of the 1997 Notes is to be paid, upon presentation of such 1997 Notes at the office of the County acting as the Paying Agent (the designated corporate trust office, if the Paying Agent is not the County) for notation thereon of the amount of principal and interest on the 1997 Notes then paid or for issuance of a replacement 1997 Note or 1997 Notes in the principal amount not redeemed. Notwithstanding the provisions of clause (ii) above, if all of the 1997 Notes are registered in the name of the Bank, a partial prepayment may be effected by payment to the Bank of the principal and interest then due without surrender of the 1997 Notes so prepaid; such payment to be evidenced by the records of the County and the Bank and such records shall be conclusive and binding upon the County and the Owner absent manifest error. If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with interest to the prepayment date on such principal amount, shall have been provided to the Owner, as above provided, then from and after the prepayment date interest on such principal amount of the 1997 Notes which are prepaid shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of such 1997 Notes shall continue to bear interest until payment thereof at the applicable Interest Rate.

**SECTION 2.3. Execution of the 1997 Notes.** The 1997 Notes shall be executed in the name of the County by the signature of the Chairman (or, in her absence, the Vice Chairman) of the Board, and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk. The signatures of the Chairman (or, in her absence, the Vice Chairman) of the Board and the Clerk on the 1997 Notes may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed the 1997 Notes shall cease to be such officer of the County before the 1997 Notes so signed and sealed shall have been actually sold and delivered, such 1997 Notes may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 1997 Notes had not ceased to hold such office. The 1997 Notes may be signed and sealed on behalf of the County by such person who at the actual time of the execution of the 1997 Notes shall hold the proper office, although at the date the 1997 Notes shall be actually delivered, such person may not have held such office or may not have been so authorized.

The 1997 Notes shall bear thereon a certificate of authentication, in the form set forth on Exhibit A, attached hereto, executed manually by the Registrar (when the County shall act as Registrar, the certificate of authentication shall be manually executed by the Clerk.) Only the 1997 Notes, as shall bear thereon such certificate of authentication, shall be entitled to any right or benefit under this Resolution, and no 1997 Notes shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. The certificate of authentication of the Registrar upon the 1997 Notes executed on behalf of the County shall be conclusive evidence that the 1997 Notes so authenticated has been duly authenticated and delivered under this Resolution, and that the Owner thereof is entitled to the benefits of this Resolution.

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**SECTION 2.4. Negotiability, Registration and Cancellation.** The Registrar shall keep books for the registration of the 1997 Notes and for the registration of transfers of the 1997 Notes. The 1997 Notes shall be transferable at the option of the registered Owner thereof to an institutional holder, but subject to the prior written approval of the Clerk (which approval shall not be unreasonably withheld) unless such institutional holder is a bank or trust company, or unless such institutional holder, which is not a bank or trust company, certifies in writing to the County prior to the transfer that it is an accredited investor within the meaning of Rule 501 of the Securities Act of 1933, as amended and supplemented, in which case, such approval shall not be required, and upon surrender thereof at the office of the County acting as Registrar (the designated corporate trust office of the Registrar if the County is not the Registrar) 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 such 1997 Notes, the County shall issue a new 1997 Note or 1997 Notes in the name of the transferee.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name the 1997 Notes shall be registered upon the books kept by the Registrar as the absolute Owner of such 1997 Notes, whether such 1997 Notes shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such 1997 Notes, as the same becomes due, and for all other purposes. All such payments so made to any such Owner, or upon his/her order, shall be valid and effectual to satisfy and discharge the liability upon such 1997 Notes 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.

In all cases in which the privilege of transferring the 1997 Notes is exercised, the County shall execute and the Registrar shall authenticate and deliver the 1997 Notes in accordance with the provisions of this Resolution. The 1997 Notes surrendered in any such transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any transfer of the 1997 Notes, but the County or the Registrar (if not the County) may require the payment of a sum sufficient to pay any tax, fee or other governmental charges required to be paid with respect to such transfer.

The 1997 Notes paid or redeemed, in whole, either at or before maturity, shall be delivered to the Registrar when the payment or redemption is made, and such 1997 Notes shall thereupon be promptly canceled. The 1997 Notes so canceled may, at any time, be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the 1997 Notes, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar (if not the County).

**SECTION 2.5. Mutilated, Destroyed, Stolen or Lost 1997 Notes.** In case any 1997 Note shall become mutilated, destroyed, stolen or lost, the County may execute and the Registrar shall authenticate and deliver a new 1997 Note of like series, date, maturity and denomination as the 1997 Note so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated 1997 Note, such mutilated 1997 Note shall first be surrendered to the County

and, in the case of any lost, stolen or destroyed 1997 Note, there shall first be furnished to the County and the Registrar (if not the County) evidence of such loss, theft, or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any 1997 Note shall be about to mature or have matured, instead of issuing a duplicate 1997 Note, the County may pay the same without surrender thereof. The County and the Registrar (if not the County) may charge the Owner of such 1997 Note their reasonable fees and expenses in connection with this transaction. Any 1997 Note surrendered for replacement shall be canceled in the same manner as provided in Section 2.4 hereof.

Any such duplicate 1997 Note issued pursuant to this Section shall constitute additional contractual obligations on the part of the County, whether or not the lost, stolen or destroyed 1997 Note be at any time found by anyone, and such duplicate 1997 Note shall be entitled to equal proportionate benefits and rights as to lien on the source and security for payment from Pledged Revenues with the 1997 Note issued hereunder.

**SECTION 2.6. Conditions for Issuance of the 1997 Notes.** The County covenants to comply with the following conditions in connection with, and as a condition precedent to, the issuance of the 1997 Notes.

- A. Deliver to the Bank a fully executed Tax Certificate.
- B. Deliver to the Bank a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service.
- C. Deliver to the Bank an Opinion of Bond Counsel, in form satisfactory to the Bank, regarding the due authorization, execution, delivery, validity and enforceability of the 1997 Notes and the due adoption of this Resolution (enforceability of such instrument may be subject to standard bankruptcy exceptions and the like) and regarding the exclusion of interest on the 1997 Notes from gross income for federal income tax purposes and that the 1997 Notes are not specified "private activity bonds" within the meaning of Section 57(a)(5) of the Code and, therefore, the interest on the 1997 Notes will not be treated as a preference item for purposes of computing the alternative minimum tax imposed by Section 55 of the Code (however, a portion of the interest on the 1997 Notes owned by corporations may be subject to the federal alternative minimum tax which is based in part on adjusted current earnings).
- D. Deliver to the Bank an Opinion of the County Attorney, satisfactory to the Bank, regarding the due authorization, execution, delivery, validity and enforceability of the 1997 Notes and the due adoption of this Resolution (enforceability may be subject to standard bankruptcy exceptions and the like).
- E. Deliver to the Bank a general certificate of the County in form satisfactory to the Bank.

## ARTICLE III

### COVENANTS, FUNDS AND APPLICATION THEREOF

**SECTION 3.1. The 1997 Notes Not to be Indebtedness of the County.** The 1997 Notes shall not be or constitute an indebtedness of the County within the meaning of any constitutional, statutory or other limitation of indebtedness, but shall be secured solely by and payable from the Pledged Revenues in the manner provided herein. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form of any real property therein, to pay said 1997 Notes or the interest thereon. The pledge of the Pledged Revenues will not constitute a lien upon any other property of the County. The 1997 Notes shall not be deemed to constitute a debt, liability or obligation of the County, or the State, or any political subdivision thereof, or a pledge of the faith and credit of the County, or the State, or any political subdivision thereof.

**SECTION 3.2. 1997 Notes Secured by Pledge of Pledged Revenues.** From and after the issuance of any of the 1997 Notes, and continuing until the payment of all principal and interest thereon, the Pledged Revenues shall continue to be pledged for the prompt payment of principal of and interest on the 1997 Notes. The County hereby grants a first lien on the Pledged Revenues, in favor of the holder of the 1997 Notes until the 1997 Notes have been paid, subject to the provisions of Section 3.7 hereof.

**SECTION 3.3. Covenants of the County.** As long as any of the principal of or interest on the 1997 Notes shall be outstanding and unpaid, the County covenants with the Noteholder as follows:

A. **Tax Covenants Relating to the Internal Revenue Code of 1986.** (1) In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 1997 Notes, the County covenants to comply with each requirement of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to continually comply with the provisions of the Tax Certificate to be executed by the County and delivered on the date of issuance and delivery of the 1997 Notes, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

(2) The County covenants and agrees with the Noteholder that the County shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of the 1997 Notes, would cause any of the 1997 Notes to be "private activity bond" or "arbitrage bond" within the meaning of Sections 141(a) and 148(a), respectively, of the Code.

(3) The County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the 1997 Notes pursuant to Section 148(f) of the Code.

(4) Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 1997 Notes, the covenants contained in this Section shall survive the payment of the 1997 Notes and the interest thereon.

B. Half-Cent Sales Tax. The County covenants not to pledge or encumber the Half-Cent Sales Tax if as a result of such pledge or encumbrance there is less than 125% of Half-Cent Sales Tax revenues available to pay at any time all of the principal and accrued interest on the 1997 Notes. For the purpose of this covenant, the County shall assume that the Half-Cent Sales Tax revenues to be received by the County in the fiscal year such calculation is made will be the same amount of Half-Cent Sales Tax revenues received by the County in the next preceding fiscal year.

Any excess amounts of the Half-Cent Sales Tax after satisfying the covenant set forth in the next preceding sentence, may be used for any lawful purpose, including the issuance of additional obligations payable from the Half-Cent Sales Tax.

The Half-Cent Sales Tax may be invested in Authorized Investments, provided such investments mature not later than the Maturity Date. The proceeds of 1997 Notes may also be invested in Authorized Investments until expended for the purpose herein authorized.

C. The County will not repeal, amend or modify any resolution, ordinance or agreement, or knowingly violate any provision of the Half-Cent Sales Tax Act, in any manner so as to (i) impair or adversely affect the right of the County to receive the Half-Cent Sales Tax, (ii) impair or adversely affect in any manner the pledge of the Pledged Revenues made herein, or (iii) reduce the amount of Half-Cent Sales Tax the County is lawfully entitled to receive.

D. Budget and Other Financial Information. The County will submit to the Bank annual audited financial statements prepared in accordance with generally accepted accounting principles by the 120th day following the end of its fiscal year.

The County will maintain a system of accounting in accordance with generally accepted governmental accounting principles, and will furnish upon request a certificate of the Clerk addressed to the Bank, stating that either (i) during the course of the County's preparation of the financial statements of the County, nothing came to his attention which led him to believe that an Event of Default has occurred under the Resolution, or (ii) the nature and extent of any matter which led him to believe that such Event of Default had occurred. The Bank shall have the right, at all reasonable times and upon the giving of notice, to examine the books and records of the County relating to the Half-Cent Sales Tax.

The County shall also provide the Bank with such other financial information relating to the Half-Cent Sales Tax, as it shall reasonably request from time to time, to be submitted to the Bank within a reasonable time period.

E. The County shall give prompt written notice to the Bank of any Event of Default, or any event within which the passage of time would become an Event of Default, of which the County has actual knowledge or written notice.

**SECTION 3.4. Events of Default.** Any of the following events shall constitute an Event of Default under this Resolution:

(a) Failure to pay all unpaid principal and all accrued and unpaid interest on the 1997 Notes by the close of business on the Maturity Date;

(b) If, at the end of any fiscal year of the County (currently September 30), the ratio of Pledged Revenues to annual debt service on the 1997 Notes and any Parity Debt also secured by the Pledged Revenues is less than 1.25:1;

(c) If the scheduled maturity date of any Parity Debt has been accelerated;  
and

(d) If the County shall breach any other covenant in this Resolution and such breach should continue for 30 days after the date the County has actual knowledge of such breach, or has been notified in writing of the breach; provided, however, that such breach of covenant shall not constitute an Event of Default under this Resolution after such 30-day period if, prior to the end of such period, the County has commenced corrective action to cover such breach and such corrective action is being diligently pursued in the reasonable judgment of the Owner.

**SECTION 3.5. Remedies of Noteholder.** Should an Event of Default occur under this Resolution, the Noteholder may, either at law or in equity, by suit, action, mandamus or other proceeding 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, including but not limited to the right to the appointment of receivers of the Half-Cent Sales Tax, 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.

If an Event of Default shall occur under Section 3.4 hereof, the County agrees to pay all of the Bank's costs and fees of collection, whether suit be brought or not, including any reasonable attorneys fees (including, if any, those incurred at the appellate level).

**SECTION 3.6. Application of 1997 Note Proceeds.** The proceeds of the 1997 Notes shall be used to finance the costs of the 1997 Project. The Noteholder shall have no lien on the 1997 Project.

**SECTION 3.7. Additional Obligations.** The County covenants with the Noteholder that as long as any of the 1997 Notes issued under this Resolution are outstanding, it will not issue any other debt obligations secured by the Pledged Revenues on parity with the

1997 Notes (herein referred to as "Parity Debt") unless the following conditions are complied with.

(1) No Event of Default exists under this Resolution and no event of default exists under any other resolution or ordinance of the County relating to previously issued Parity Debt; and

(2) The Half-Cent Sales Tax revenues collected by the County during any twelve (12) consecutive months immediately preceding the issuance of said Parity Debt, as evidenced by a certificate executed by the Clerk, and as may be adjusted, as hereinafter provided, will always be equal to one hundred twenty-five percent (125%) of the annual debt service on (1) the outstanding 1997 Notes issued pursuant to this Resolution, (2) any outstanding Parity Debt heretofore issued, and (3) the Parity Debt then proposed to be issued; provided, however, that, for the purpose of determining the annual debt service under this Section, the interest rate on variable or adjustable rate Parity Debt then outstanding shall be the greater of (i) the average daily interest rate on such variable or adjustable rate Parity Debt during the preceding fiscal year, or (ii) the actual rate of interest applicable to such variable or adjustable rate Parity Debt on the date of issuance of such variable or adjustable rate Parity Debt; and provided further, that if variable or adjustable rate tax-exempt Parity Debt is to be issued, the interest rate thereon shall be assumed to be the rate set forth in the 30-year Revenue Bond Index, as published by The Bond Buyer as of the last week of the month preceding the date of issuance of such variable or adjustable rate Parity Debt, or if that index is no longer published, the interest rate as of the last week of such month, as published in an index that is deemed to be substantially equivalent. If variable or adjustable rate taxable Parity Debt is to be issued, the interest rate thereon shall be assumed to be equal to the yield on actively traded U. S. Treasury issues adjusted to constant maturities using the maturity of the proposed variable or adjustable rate Taxable Parity Debt. The yields on such actively traded U. S. Treasury obligations shall be derived from the Wall Street Journal or similar financial publication mutually acceptable to the County and the Owner of the 1997 Notes or by reference to the Federal Reserves' most recent H.15 report. If the County, prior to the issuance of the proposed Parity Debt, has, at any time during the twelve (12) consecutive months, received an increase in the amount of Half-Cent Sales Tax revenues, the Half-Cent Sales Tax revenues for the twelve (12) consecutive months preceding the issuance of the Parity Debt shall be adjusted to include the Half-Cent Sales Tax revenues which would have been collected by the County in such twelve (12) consecutive months as if such increase in the Half-Cent Sales Tax revenues had been in effect during all of such twelve (12) consecutive months.

(3) In the event any Parity Debt is issued for the purpose of refunding any Parity Debt then outstanding, the condition of paragraph (2) above shall not apply, provided that the issuance of such Parity Debt shall result in a reduction or shall

not increase the annual debt service payments over the life of the Parity Debt so refunded.

## ARTICLE IV

### MISCELLANEOUS PROVISIONS

**SECTION 4.1. Modification or Amendment.** Except as provided in the next succeeding paragraph, no modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Noteholder.

This Resolution may be amended, changed, modified and altered without the consent of the Noteholder (unless such Noteholder is the Bank, in which case, the Bank's consent is required but shall not be unreasonably withheld), (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Noteholder, or (iii) to maintain the exclusion of interest on the 1997 Notes from gross income for federal income tax purposes.

**SECTION 4.2. Additional Authorization.** The Chairman, the Vice Chairman, the Clerk, the County Administrator, the Finance Director, and any other authorized official of the County, are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

**SECTION 4.3. 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 1997 Notes issued hereunder.

**SECTION 4.4. Repealer.** All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect upon its passage in the manner provided by law.

**SECTION 4.5. Florida Law.** The Resolution shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.



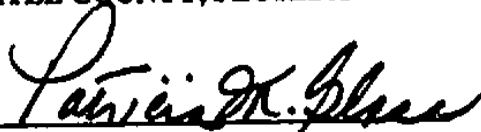
**SECTION 4.6. Effective Date.** This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED in regular session on this 24th day of June, 1997.

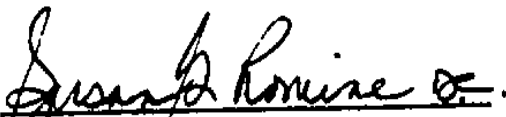
MANATEE COUNTY, FLORIDA

Attest:

By:

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

By:



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

DATE OF ADOPTION: JUNE 24, 1997

EXHIBIT A

FORM OF 1997 NOTE

No. R-1

\$1,700,000

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MANATEE COUNTY  
RIVERVIEW POINTE ACQUISITION REVENUE NOTE  
SERIES 1997

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.53%	July 1, 1998	June 24, 1997

Registered Owner: Barnett Bank, N.A.

Principal Amount:-----ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS-----

**KNOW ALL MEN BY THESE PRESENTS**, that Manatee County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay from the sources herein mentioned to the Registered Owner specified above or registered assigns, on the Maturity Date specified above, upon the presentation at the County's offices, or (if so determined by the County) the designated trust office of the bank or trust company appointed by the County to act as paying agent (the County or such bank or trust company, and any bank or trust company becoming successor paying agent, being herein called the "Paying Agent"), the Principal Amount stated above (subject to reduction by virtue of optional prepayments) pursuant to the Note Resolution (as herein defined), with interest thereon, at the Interest Rate specified above, calculated in the manner described in the Note Resolution, payable on the Maturity Date specified above, in the manner specified in the within described Note Resolution to the registered owner. 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.

This Note is part of a series of notes known as "Manatee County, Florida Riverview Pointe Acquisition Revenue Notes, Series 1997" (herein, the "1997 Notes") authorized to be issued in the Principal Amount stated above under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of

law (the "Act"), and Resolution No. R-97-129, duly adopted by the County on the 24th day of June, 1997 (the "Note Resolution"), as such resolution may be further amended and supplemented from time to time, and is subject to all terms and conditions of said resolution. The 1997 Notes are being issued to finance the 1997 Project as permitted by the Note Resolution. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Note 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 Note 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 Note, is in full compliance with all constitutional or statutory limitations or provisions.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Note Resolution until the certificate of authentication hereon shall have been signed by an authorized officer of the County maintaining the registration books, or if the Registrar is not the County, then an authorized officer of the bank or trust company appointed by the County to act as Registrar.

The principal of and interest on this Note shall be secured solely by and payable from the Pledged Revenues (as defined below).

"Pledged Revenues" shall mean the Half-Cent Sales Tax received by the County, provided that any Half-Cent Sales Tax received by the County which exceeds 125% of the total interest and principal on the 1997 Notes shall not constitute Pledged Revenues under the Note Resolution.

The County may prepay this Note, in whole or in part, at any time or from time to time, without penalty or premium, by paying to the registered holder all or part of the principal amount of this Note, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment shall be made on such date and in such principal amount as shall be specified by the County in a written notice delivered to the registered owner not less than thirty (30) days prior thereto. Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid; and the amount of principal and interest then due and payable shall be paid (i) in case the entire unpaid balance of the principal of this Note is to be paid, upon presentation and surrender of this Note to the office of the County acting as Paying Agent (the designated corporate trust office, if the Paying Agent is not the County), and (ii) in case only part of the unpaid balance of principal of this Note is to be paid, upon presentation of such 1997 Note at the office of the County acting as Paying Agent (the designated corporate trust office, if the Paying Agent is not the County) for notation thereon of the amount of principal and interest on this Note then paid or for issuance of a replacement 1997 Notes in the principal amount not redeemed. Notwithstanding the provisions of clause (ii) above, if this Note is registered in the name of the Bank, a partial prepayment may

be effected by payment to the Bank of the principal and interest then due without surrender of this Note; such payment to be evidenced by the records of the County and the Bank and such records shall be conclusive and binding upon the County and the Bank absent manifest error. If, on the prepayment date, funds for the payment of the principal amount to be prepaid, together with interest to the prepayment date on such principal amount, shall have been provided to the Owner, as above provided, then from and after the prepayment date interest on such principal amount of this Note shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of this Note shall continue to bear interest until payment thereof at the Interest Rate provided for herein.

This Note shall not be and shall not constitute an indebtedness of the County within the meaning of any constitutional, statutory, charter or other limitations of indebtedness but shall be secured solely by and payable from the Pledged Revenues. No Holder of this Note shall ever have the right to compel the exercise of ad valorem taxing power of the County, or taxation in any form of any real property therein to pay this Note or the interest thereon. This Note shall not be deemed to constitute a debt, liability or obligation of the County, the State of Florida (the "State"), or any political subdivision thereof, or a pledge of the faith and credit of the County, or the State, or any political subdivision thereof.

The terms and provisions of the Note Resolution are incorporated in this Note as though such terms and provisions have been set out in full herein.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Note to be signed by the Chairman of the Board of County Commissioners of Manatee County, Florida (the "Board"), either manually or with her facsimile signature, and the seal of the County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk of the Board of County Commissioners of Manatee County, Florida, either manually or with his facsimile signature, and this Note to be dated the Dated Date set forth above.

(SEAL)

MANATEE COUNTY, FLORIDA

ATTEST:

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

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

**FORM OF CERTIFICATE OF AUTHENTICATION**

Date of Authentication: June 24, 1997

This Note is part of a series of notes known as "Manatee County, Florida, Riverview Pointe Acquisition Revenue Notes, Series 1997" delivered pursuant to the within mentioned Note Resolution.

**MANATEE COUNTY, FLORIDA**  
as Registrar

By: \_\_\_\_\_  
Clerk of the Board of County  
Commissioners of Manatee County,  
Florida

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_

(please print or typewrite name, address and tax identification number of assignee)

\_\_\_\_\_

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_

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

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

In the presence of:

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement, or any change whatever.

## EXHIBIT B

### NOTE PURCHASE AGREEMENT

**THIS NOTE PURCHASE AGREEMENT** (the "Agreement") dated June 24, 1997, is by and between Barnett Bank, N.A., a national banking association organized under the laws of the United States (herein the "Bank") and Manatee County, Florida, a political subdivision of the State of Florida (together with its successors and assigns, the "County").

#### WITNESSETH:

**WHEREAS**, pursuant to the Act (as such term is defined in the herein referred to Note Resolution), the County did on June 24, 1997, acting through its Board of County Commissioners, the governing body of the County, adopt Resolution No. R-97-129 (herein, the "Note Resolution") for the purpose of authorizing the issuance of its \$1,700,000 in aggregate principal amount of Manatee County, Florida Riverview Pointe Acquisition Revenue Notes, Series 1997 (the "Notes"); and

**WHEREAS**, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the Note Resolution; and

**WHEREAS**, the Bank has reviewed the Note Resolution and hereby finds the terms acceptable; and

**WHEREAS**, on this date, the County has, pursuant to provisions of the Act, the Note Resolution and this Agreement, agreed to issue and sell to the Bank and the Bank has, pursuant to the terms of this Agreement and the terms and provisions of the Note Resolution, agreed to purchase, all but not less than all, of the Notes; and

**WHEREAS**, the County and the Bank have heretofore negotiated the terms of the Notes and the Note Resolution and by execution of this Agreement each will have confirmed that such are acceptable.

**NOW THEREFORE**, the County and the Bank hereby agree as follows:

1. Purchase and Sale. Upon the terms and conditions set forth herein and in the Note and Note Resolution and upon the representations and warranties of the County set forth in the Note Resolution, the Tax Certificate and other closing certificates, the County agrees to sell on this date the Notes on a negotiated basis to the Bank and the Bank agrees on this date to purchase, with immediately available funds, all but not less than all, of the Notes. The purchase price for the Notes shall be \$1,700,000 which purchase price is equal to the principal amount of the Notes. Since the dated date of the Notes is the date hereof, there will be no accrued interest as part of the purchase price.

2. Private Placement Negotiated Sale. The Bank hereby acknowledges that the purchase of the Notes from the County was on a negotiated private placement basis and that there has been no offering document prepared by the County in connection with such sale.



3. Conditions for Purchase. The Bank's agreement to purchase the Notes on this date is subject to the satisfaction of the conditions set forth in Section 2.6 of the Note Resolution. The Bank's purchase of the Notes will constitute full evidence that such conditions have been satisfied or waived.

4. Section 218.385 Florida Statutes. On or before the purchase of the Notes, the Bank has provided the County with the disclosure and truth-in-bonding statements required by and in accordance with, Section 218.385, Florida Statutes, as amended and supplemented. The above-referenced statements are attached to this Agreement as Schedule A.

5. Expenses. As between the County and the Bank, the Bank shall not be liable for any expenses incurred by the County in connection with the issuance of the Notes. The Bank represents to the County that it has not employed or used the services of any attorney or other professional in connection with the Bank's negotiations with the County and its purchase of the Notes for which the County will be responsible.

6. Effectiveness. This Agreement shall become effective upon the execution by the appropriate officials of the County and the Bank.

7. Headings. The headings set forth in this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

8. Amendment. No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alternation or amendment is reduced to writing and executed by all parties hereto.

9. Governing Law. The laws of the State of Florida shall govern this Agreement.

10. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

IN WITNESS WHERE, the County and the Bank has caused this Agreement to be executed by its respective duly authorized officers all as of the date hereof.

**BARNETT BANK, N.A.**

By: \_\_\_\_\_  
Title: Vice President

**MANATEE COUNTY, FLORIDA**

(SEAL)

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

**ATTEST**

By: \_\_\_\_\_  
Clerk of the Board of County  
Commissioners of Manatee  
County, Florida

2804