

RESOLUTION NO. R-03-181

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE BORROWING OF NOT TO EXCEED \$600,000 FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION PURSUANT TO THE TERMS OF THE LOAN AGREEMENT BETWEEN THE COMMISSION AND THE COUNTY IN ORDER TO REFINANCE A PORTION OF A LOAN PREVIOUSLY MADE TO THE COUNTY TO REFINANCE VARIOUS CAPITAL PROJECTS; AUTHORIZING THE EXECUTION OF A LOAN NOTE OR NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings. Capitalized terms not defined herein shall have the meanings ascribed thereto in the hereinafter defined Loan Agreement.

"Act" means, collectively, Part I, Chapter 125, Florida Statutes, Part I, Chapter 163, Florida Statutes, and all other applicable provisions of law.

"Additional Payments" means the payments required to be made by the Public Agency pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05 and 6.06(e) of the Loan Agreement.

"Board" means the Board of County Commissioners of the Public Agency.

"Chairman" means the Chairman or Vice Chairman of the Board and such other person as may be duly authorized to act on his or her behalf.

"Clerk" means the Clerk of the Public Agency, and such other person as may be duly authorized to act on his or her behalf.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors thereto.

"Designated Revenues" means (1) Public Agency Moneys budgeted and appropriated for purposes of payment of the Loan Repayments and any other amounts due under the Loan Agreement, and (2) the proceeds of the Loan pending the application thereof.

"Draw Date" has the meaning set forth in the Loan Agreement.

"Loan No. A-2-6 " means the Loan designated as "Loan No. A-2-6" the proceeds of which were used to refinance a portion of the costs of Project A-2.

"Loan No. A-2-7" means the Loan designated as "Loan No. A-2-7" the proceeds of which shall be used to refinance a portion of Loan No. A-2-6.

"Loan" means the loan to be made by the Commission to the Public Agency from proceeds of the Series A Notes in accordance with the terms of this Resolution and of the Loan Agreement.

"Loan Agreement" means the Loan Agreement, dated as of October 31, 1991, between the Public Agency and the Commission, as the same may be amended and supplemented.

"Loan Rate" has the meaning set forth in the Loan Agreement.

"Loan Repayments" or "Repayments" means the payments of principal and interest at the Loan Rate on the Loan amounts payable by the Public Agency pursuant to the provisions of the Loan Agreement and all other payments, including Additional Payments, payable by the Public Agency pursuant to the provisions of the Loan Agreement.

"Non-Ad Valorem Revenues" means all legally available revenues of the Public Agency derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required in the Loan Agreement, but only after provision has been made by the Public Agency for the

payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Public Agency or which are legally mandated by applicable law.

"Program" means the Pooled Commercial Paper Loan Program established by the Commission.

"Project A-2" means the capital improvements described in Exhibit C attached to the resolution of the Public Agency authorizing the issuance of the Loan with respect to Project A-2, as the same may be amended from time to time, and as more particularly described in the plans and specifications on file with the Public Agency.

"Public Agency" means Manatee County, Florida, a political subdivision of the State of Florida.

"Public Agency Moneys" shall mean the moneys budgeted and appropriated by the Public Agency for payment of the Loan Repayments and any other amounts due hereunder from Non-Ad Valorem Revenues pursuant to the Public Agency's covenant to budget and appropriate such Non-Ad Valorem Revenues contained in Section 6.04 of the Loan Agreement.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Series A Notes" means the Commission's Pooled Commercial Paper Notes, Series A (Governmental Issue), to be issued from time to time by the Commission.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

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

(A) The Commission has been established for the principal purpose of issuing commercial paper notes in order to provide funds to loan to public agencies, such as the Public Agency, desiring to finance and refinance the cost of acquiring, constructing and equipping capital improvements and to finance and refinance other governmental needs.

(B) In furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A (Governmental Issue)" and shall loan the proceeds of such Series A Notes to public agencies, including the Public Agency.

(C) Pursuant to the authority of the Act, the Commission has agreed to loan, from time to time, to the Public Agency such amounts as shall be authorized herein and in the Loan Agreement in order to enable the Public Agency to finance, reimburse or refinance the cost of acquisition, construction and equipping of capital improvements, including Project A-2.

(D) The proceeds of Loan No. A-2-6 were used to finance a portion of the costs of Project A-2.

(E) The Public Agency desires to refinance a portion of Loan No. A-2-6 which matures on September 2, 2003 in accordance with the terms hereof.

(F) The Public Agency hereby determines that the provision of funds by the Commission to the Public Agency in the form of Loan No. A-2-7 pursuant to the terms of the Loan Agreement and the refinancing of a portion of Loan No. A-2-6 will assist in the development and maintenance of the public welfare of the residents of the Public Agency, and shall serve a public purpose by improving the safety, health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs.

(G) Loan No. A-2-7 shall be repaid solely from the Designated Revenues. Such Designated Revenues shall include moneys derived from a covenant to budget and appropriate legally available Non-Ad Valorem Revenues. The ad valorem taxing power of the Public Agency will never be necessary or authorized to make the Loan Repayments.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Note or Notes to be issued evidencing Loan No. A-2-7, the complexity of the transactions

relating to such Note or Notes and the uniqueness of the Program, it is in the best interest of the Public Agency to deliver the Note or Notes to the Commission pursuant to the Program by a negotiated sale pursuant to Section 218.385(1), Florida Statutes, allowing the Public Agency to utilize the Program in which it participates from time to time and to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Public Agency to obtain the best possible price, issuance costs and interest rate for such Note or Notes.

SECTION 4. TERMS OF LOAN. The Public Agency hereby approves the Loan in an aggregate amount of not exceeding \$600,000, for the purposes of providing the Public Agency with sufficient funds to refinance a portion of Loan No. A-2-6 which comes due on September 2, 2003. The Chairman and the Clerk are hereby authorized to execute, seal and deliver on behalf of the Public Agency the Loan Note and other documents, instruments, agreements and certificates necessary or desirable to effectuate Loan No. A-2-7 as provided in the Loan Agreement. The Loan Note with respect to Loan No. A-2-7 shall reflect the terms of such Loan and shall be substantially in the form attached to the Loan Agreement as Exhibit I. Loan No. A-2-7 shall mature in accordance with the provisions described in Schedule I attached hereto or in such other amounts and at such other times as the Clerk may determine. Loan No. A-2-7 shall bear interest at the Loan Rate in accordance with the terms of the Loan Agreement. The Public Agency further agrees to make all Loan Repayments required of it pursuant to the terms of the Loan Agreement. The Letter of Credit fees for Loan No. A-2-7 shall be 35 basis points or such other amount as the Public Agency and Wachovia Bank may agree upon.

SECTION 5. AUTHORIZATION OF REFINANCING. The Public Agency does hereby authorize the refinancing of the a portion of Loan No. A-2-6 in accordance with the terms of Loan No. A-2-7.

SECTION 6. SECURITY FOR THE LOAN. The Public Agency's obligation to repay Loan No. A-2-7 will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of the Loan Agreement. The obligation of the Public Agency to repay Loan No. A-2-7 shall not be deemed a pledge of the faith and credit or taxing power of the Public Agency and such obligation shall not create a lien on any property whatsoever of or in the Public Agency other than the Designated Revenues.

SECTION 7. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Public Agency are hereby authorized to do all acts and things required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements

contained in this Resolution and the Loan Agreement, and each member, employee, attorney and officer of the Public Agency or its Board is hereby authorized and directed to execute and deliver any and all papers 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 and the Loan Agreement.

SECTION 8. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall 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 separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 9. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

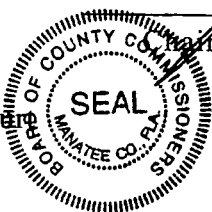
SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 22nd day of July, 2003.

**BOARD OF COUNTY COMMISSIONERS OF
MANATEE COUNTY, FLORIDA**

(SEAL)

ATTEST: R.B. Shore
Clerk of the Circuit Court



[Signature]
Clerk

SCHEDULE I

PROPOSED LOAN REPAYMENT SCHEDULE

The principal of Loan No. A-2-7 shall be repaid as follows:

<u>Date</u>	<u>Amount</u>
September 7, 2004	\$ 90,000
September 6, 2005	105,000
September 5, 2006	120,000
September 4, 2007	285,000

Interest on the Loan shall be paid monthly in accordance with the terms and provisions of the Loan Agreement. Additional Payments shall also be made in accordance with the Loan Agreement.