

RESOLUTION NO. R-04-106

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE, OF THE NOT EXCEEDING \$10,000,000 MANATEE COUNTY PORT AUTHORITY REVENUE NOTE, DRAW NO. B-3-1, TO BE ISSUED IN CONNECTION WITH THE POOLED COMMERCIAL PAPER LOAN PROGRAM, SERIES B (AMT ISSUE) OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO PORT MANATEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO INTERLOCAL AGREEMENT BY AND BETWEEN MANATEE COUNTY, FLORIDA AND THE MANATEE COUNTY PORT AUTHORITY; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") has determined it necessary, advisable and in the best economic interest of Manatee County, Florida (the "County"), to provide financial assistance (as further described below) to the Manatee County Port Authority (the "Authority") in connection with the Authority's issuance of its Revenue Note, Draw No. B-3-1 in the aggregate principal amount of not exceeding \$10,000,000 (herein, "2004 Note"); and

WHEREAS, such financial assistance is being provided by the County to the Authority to enable the Authority to borrow money at the lowest interest rate cost possible; and

WHEREAS, in connection with its Pooled Commercial Paper Loan Program, Series B (AMT Issue) (herein, the "Program"), the Florida Local Government Finance Commission (the "Commission") has and intends, in the future, to issue, from time to time, Commercial Paper Notes, the proceeds of which will be loaned to various units of local government; and

WHEREAS, the Authority has previously participated in the Program and has determined to once again borrow from the Commission an amount not exceeding \$10,000,000, which borrowing shall be evidenced by the 2004 Note; and

WHEREAS, pursuant to Ordinance No. 98-25 (the "Ordinance"), enacted by the Board on June 2, 1998, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings which by adoption of this resolution includes the 2004 Note; and

WHEREAS, such financial assistance shall take the form of loaning moneys to the Authority (but solely from the County's non ad valorem revenues) to cure debt service deficiencies, if any, in connection with the Authority's obligation to repay the 2004 Note; and

WHEREAS, pursuant to the Ordinance, the Board has determined such financial assistance to be in the best interest of the County; and

WHEREAS, to evidence the provision of such financial assistance from the County to the Authority and the Authority's obligations in connection therewith, the County and the Authority have entered into that certain Interlocal Agreement, dated June 1, 1998 (the "Original Interlocal Agreement").

WHEREAS, in connection with a previous borrowing, the County and the Authority entered into a First Amendment to the Interlocal Agreement dated as of June 1, 2001 (the "First Amendment") and together with the Original Interlocal Agreement, the "Agreement").

WHEREAS, it is deemed necessary to amend the Agreement to reflect the County's intention to provide financial assistance to the Authority with respect to the 2004 Note; and

WHEREAS, such amendment to the Agreement shall be substantially in the form of that certain Second Amendment to Interlocal Agreement attached hereto as Exhibit A.

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

SECTION 1. That the above recitals are hereby adopted as true and correct.

SECTION 2. The County and the Authority shall enter into a Second Amendment to Interlocal Agreement substantially in the form attached hereto as Exhibit A (the "Second Amendment"). The form, terms and provisions of the Second Amendment, attached hereto as Exhibit A, between the County and the Authority, as submitted to this meeting, be and the same are hereby approved and accepted. The Chairman and the Clerk of the Board are each hereby authorized and directed to execute and deliver the Second Amendment in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Clerk of the Board, the execution of said Second Amendment being conclusive evidence of such approval.

SECTION 3. That the Chairman and Clerk of the Board, and any other proper officials of the County, be and each of them is 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. That this resolution shall take effect upon its adoption.

ADOPTED this 6th day of April, 2004.

MANATEE COUNTY, FLORIDA, BY ITS BOARD
OF COUNTY COMMISSIONERS

By: *David Fort*
Chairman

ATTEST:

By: *Susan Bonese*
Clerk of the Board of County
Commissioners



SECOND AMENDMENT TO THE INTERLOCAL AGREEMENT

between

MANATEE COUNTY, FLORIDA

and

MANATEE COUNTY PORT AUTHORITY

DATED AS OF APRIL 1, 2004

SECOND AMENDMENT TO THE INTERLOCAL AGREEMENT

THIS SECOND AMENDMENT TO THE INTERLOCAL AGREEMENT (the "Second Amendment") is made and entered into as of April 1, 2004, by and between Manatee County, Florida, a political subdivision of the State of Florida (the "County"), whose principal place of business is located at the Manatee County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida 34205, and the Manatee County Port Authority, a political entity of the State of Florida (the "Authority"), whose principal place of business is located at Port Manatee, 300 Regal Cruise Way, Suite 1, Palmetto, Florida 34221.

W I T N E S S E T H:

WHEREAS, the County and the Authority did enter into that certain Interlocal Agreement dated as of June 1, 1998 (the "Original Agreement"); and

WHEREAS, the County and the Authority previously amended the Original Agreement by entering into that certain First Amendment to the Interlocal Agreement dated as of June 1, 2002 (the "First Amendment" and together with the Original Agreement the "Agreement"); and

WHEREAS, any capitalized term not otherwise defined in this Second Amendment shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, pursuant to the terms and conditions of Ordinance No. 98-25, enacted by the Board of County Commissioners of Manatee County, Florida, as evidenced by the provisions of the Agreement, the County has agreed to provide financial assistance to the Authority in connection with various debt borrowings; and

WHEREAS, the Authority has determined to borrow from the Pooled Commercial Paper Loan Program, Series B Notes (the "Program") of the Florida Local Government Finance Commission (the "Commission") an amount not exceeding \$10,000,000 in principal; and

WHEREAS, it is deemed necessary to amend the definition of the term "Commercial Paper Borrowing" in Section 2 of the Agreement to reflect the County's intention to provide financial assistance to the Authority with respect to various borrowings, from time to time, from the Program, including the above-referenced borrowing of an amount not exceeding \$10,000,000 in principal payment.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

Section 1. Recitals. That the above recitals are hereby adopted by the parties hereto as being true and correct.

Section 2. Amendment of the terms" Commercial Paper Borrowing."

The term "Commercial Paper Borrowing" as defined in Section 2 of the Original Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"Commercial Paper Borrowing" shall mean (i) the borrowing by the Authority from the Pooled Commercial Paper Loan Program, Series B Notes (the "Program") of the Florida Local Government Finance Commission (the "Commission"), in an amount not exceeding \$15,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-98-30 of the Authority, adopted on June 2, 1998; (ii) the borrowing by the Authority from the Program of the Commission in an amount not exceeding \$6,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-01-18 of the Authority, adopted on March 27, 2001; (iii) the borrowing by the Authority from the Program of the Commission in an amount not exceeding \$10,000,000 outstanding and unpaid at any time as authorized by Resolution No. PA-04-09 of the Authority adopted on April 6, 2004; and (iv) said other borrowing, from time to time, in such other amounts as authorized by a resolution duly adopted by the Authority and approved by the County.

Section 4. Applicability of Remaining Provisions. Except as expressly modified as stated above in, or inconsistent with, this Second Amendment, all provisions of the Agreement shall remain unaffected and in full force and effect.

Section 5. Cooperation of the Parties Hereto. The parties to this Second Amendment hereby agree to execute such further agreements or instruments and to do all other things necessary to effectuate the intent and purpose of this Second Amendment.

Section 6. Counterparts. This Second Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 7. Governing Law. This Second Amendment shall be governed by and construed in accordance with the laws of the State, without regard to conflict of law principles.

Section 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 9. Binding Effect. This Second Amendment shall inure to the benefit of, and shall be binding upon, the County, the Authority, the creditors of Port Obligations incurred, from time to time, by the Authority, any other third party beneficiary and their respective successors and assigns.

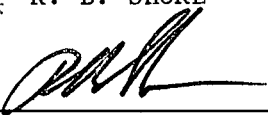
Section 10. Filing of Second Amendment; Effective Date. It is agreed that this Second Amendment shall be filed by the County with the Clerk of the Circuit Court of Manatee County, Florida, and shall not become effective until the date the County has so filed this Second Amendment. Upon the execution of this Second Amendment by the County and the Authority, the County covenants to file this Second Amendment as aforesaid.


IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed as of the date of execution set forth below.

[SEAL]

MANATEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

ATTEST: R. B. SHORE

By: 
Title: Clerk of Circuit Court

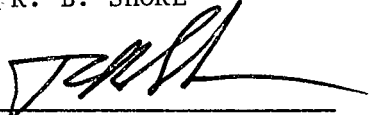
By: 
Title: Chairman

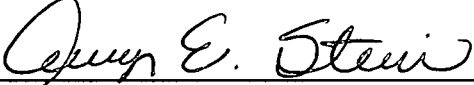
Date of Execution: April 26, 2004

[SEAL]

MANATEE COUNTY PORT AUTHORITY

ATTEST: R. B. SHORE

By: 
Title: Clerk of Circuit Court

By: 
Title: Chairman

Date of Execution: April 26, 2004