

RESOLUTION NO. R-08-196

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-3-2 (THE "2008 NOTE"), 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 REFINANCING CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO PORT MANATEE PREVIOUSLY FINANCED BY THE MANATEE COUNTY PORT AUTHORITY THROUGH A BORROWING UNDER SUCH POOLED COMMERCIAL PAPER LOAN PROGRAM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO INTERLOCAL AGREEMENT BY AND BETWEEN MANATEE COUNTY, FLORIDA AND THE MANATEE COUNTY PORT AUTHORITY; APPROVING THE ISSUANCE OF THE 2008 NOTE WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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-2-1 in the aggregate principal amount of not exceeding \$10,000,000 (herein, "2008 Note") to refinance certain additions, extensions and improvements to Port Manatee (herein, the "Projects"); 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 2008 Note and the proceeds of which will be used to refinance Revenue Note, Draw No. B-2-1; 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 2008 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 2008 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"); and

WHEREAS, in connection with previous borrowings from the Commission, the County and the Authority entered into a First Amendment to the Interlocal Agreement dated as of June 1, 2001 (the "First Amendment"), a Second Amendment to the Interlocal Agreement dated as of April 1, 2004 (the "Second Amendment") and a Third Amendment to the Interlocal Agreement dated as of December 20, 2005 (the "Third Amendment," and together with the First Amendment, the Second Amendment and the Original Interlocal Agreement, the "Agreement"); and

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 2008 Note; and

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

WHEREAS, there was published, at least fourteen (14) days prior to the Public Hearing (as herein defined), a notice of such hearing, proof of publication of such notice being attached hereto as Exhibit B; and

WHEREAS, on this date the Board held a public hearing (the "Public Hearing") regarding the proposed refinancing of the Projects through the issuance by the Authority of the 2008 Note, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the 2008 Note required by Section 147(f) of the Code.

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 Fourth Amendment to Interlocal Agreement substantially in the form attached hereto as Exhibit A (the "Fourth Amendment"). The form, terms and provisions of the Fourth 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 Fourth 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 Fourth 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 the issuance of the 2008 Note is hereby approved within the meaning of Section 147(f) of the Code.

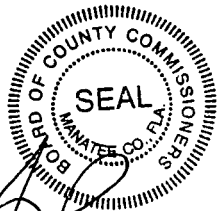
SECTION 5. That this resolution shall take effect upon its adoption.


ADOPTED this 26th day of August, 2008.

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

By: 
Chairman

ATTEST:



By: 
Deputy Clerk of the Board of County
Commissioners

FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT

between

MANATEE COUNTY, FLORIDA

and

MANATEE COUNTY PORT AUTHORITY

DATED AS OF AUGUST __, 2008

FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT

THIS FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT (the "Fourth Amendment") is made and entered into as of August ___, 2008, 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 Tampa Bay 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") that certain Second Amendment to the Interlocal Agreement dated as of April 1, 2004 (the "Second Amendment") and that certain Third Amendment to the Interlocal Agreement dated as of December 20, 2005 (the "Third Amendment" and together with the First Amendment, the Second Amendment, and the Original Agreement, the "Agreement"); and

WHEREAS, any capitalized term not otherwise defined in this Fourth 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 amount to refinance a loan made, pursuant to the Program, to the Authority by the Commission; 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; (iv) the borrowing by the Authority from the Program of the Commission in an amount not exceeding \$11,000,000 outstanding and unpaid at any time authorized by Resolution No. PA-06-07 of the Authority adopted on December 15, 2005, (v) 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 authorized by Resolution No. PA-08-17 of the Authority adopted on August 26, 2008, and (vi) 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 3. Applicability of Remaining Provisions. Except as expressly modified as stated above in, or inconsistent with, this Fourth Amendment, all provisions of the Agreement shall remain unaffected and in full force and effect.

Section 4. Cooperation of the Parties Hereto. The parties to this Fourth 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 Fourth Amendment.

Section 5. Counterparts. This Fourth 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 6. Governing Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State, without regard to conflict of law principles.

Section 7. 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 8. Binding Effect. This Fourth 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 9. Filing of Fourth Amendment; Effective Date. It is agreed that this Fourth 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 Fourth Amendment. Upon the execution of this Fourth Amendment by the County and the Authority, the County covenants to file this Fourth Amendment as aforesaid.

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

[SEAL]

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

ATTEST:

By: _____
Title: _____

By: _____
Title: _____

Date of Execution: _____

[SEAL]

MANATEE COUNTY PORT AUTHORITY

ATTEST:

By: _____
Title: _____

By: _____
Title: _____

Date of Execution: _____

BRADENTON HERALD

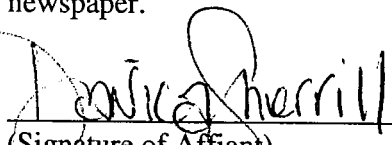
WWW.BRADENTON.COM
P.O. Box 921
Bradenton, FL 34206-0921
102 Manatee Avenue West
Bradenton, FL 34205-8894
941-745-7048

Bradenton Herald
Published Daily
Bradenton, Manatee County, Florida

STATE OF FLORIDA COUNTY OF MANATEE

Before the undersigned authority personally appeared Danica Sherrill, who, on oath, says that she is a Legal Advertising Representative of the Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, **NOTICE OF PUBLIC HEARING** as published in said newspaper in the issue **08/08/2008**.

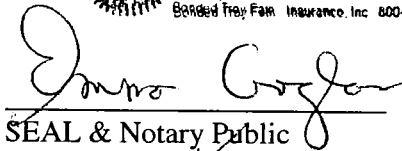
Affiant further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


(Signature of Affiant)

Sworn to and subscribed before me this
20 Day of August, 2008



Emma Goglas
Commission # DD484714
Expires October 23, 2009
Bonded Tray Falm Insurance, Inc. 800-385-7019


SEAL & Notary Public

Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____

BRADENTON HERALD

CLASSIFIED ADVERTISING

Order:	181843933	Pubs:	1,9	Rate:	LE
Phone:	9417924300	Class:	4995	Charges:	\$ 0.00
Account:	6626	Start Date:	08/09/2008	List Price:	\$ 360.62
Name:	FAY,	Stop Date:	08/09/2008	Payments:	\$ 0.00
Firm:	FAY, E N JR ATTY	Insertions:	2	Balance:	\$ 360.62

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA ON BEHALF OF THE MANATEE COUNTY PORT AUTHORITY IN CONNECTION WITH THE ISSUANCE BY THE MANATEE COUNTY PORT AUTHORITY OF NOT EXCEEDING \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE NOTE, DRAW NO. B-3-2 AS PART OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION'S POOLED COMMERCIAL PAPER LOAN PROGRAM, SERIES B (AMT ISSUE) FOR THE PURPOSE OF REFINANCING AN EXISTING LOAN OF THE MANATEE COUNTY PORT AUTHORITY.

Public Notice is hereby given that on the 26th day of August, 2008 at 9:00 a.m. (or as soon thereafter as the same may be heard), the Board of County Commissioners of Manatee County, Florida, on behalf of the Manatee County Port Authority (herein the "Authority"), will conduct a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, in the Board of County Commissioners' Chambers at the County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida 34205, on the proposed issuance by the Authority of its Revenue Note, Draw No. B-3-2 in a principal amount of not exceeding \$10,000,000 (herein the "Note") under the Florida Local Government Finance Commis-

sion's Pooled Commercial Paper Loan Program, the proceeds of which will be used to refinance an existing Loan of the Authority.

The Authority now owns, operates, and maintains a navigable port of entry known as the "Port Manatee" including storage, dockage and terminal facilities, an administrative building, warehouses, docks, jetties, quay walls, slips, roadways and parkways and other facilities, by means of which general import and export, storage and passenger cruise line businesses are conducted (herein collectively, the "Port Facilities"). The Port Facilities are located in the northwestern portion of Manatee County, Florida (the "County") at Port Manatee whose headquarters are located at 300 Regal Cruise Way, Suite 1, Palmetto, Florida 34211, on approximately 1,150 acres of land being bounded on the East by CSX railroad tracks, on the West by the Gulf of Mexico, on the South by State owned land, and on the North by the Hillsborough County line.

The proceeds of the Note will be loaned to the Authority and applied to refinance an existing Loan of the Authority, the proceeds of which were used to finance a portion of the costs of the following capital improvements:

Intermodal Transit Warehouse. Construct an intermodal transit warehouse of approximately 145,000 square feet to be located east of Berth 9 and north of South Dock Street at Port Manatee.

Channel and Harbor Dredging. Dredging the Port Manatee basin or harbor and the Port Manatee approach channel from the eastward end of the basin or harbor westward to the intersection of the approach channel with Tampa harbor channel, dredging a vessel turning basin and adjacent to the approach channel, and the construction and enlargement of the dredged or excavated material disposal facilities at Port Manatee in cooperation with the U.S. Army Corps of Engineers.

The Authority owns all improvements to the Port Facilities to be refinanced with the Note. The Note will be secured by and be payable solely from Port revenues of the Authority and will also be secured by a covenant of the County to budget and appropriate non-ad valorem revenues whenever the other sources are insufficient or unavailable. The Note will not be or constitute an indebtedness of the Authority, the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, statutory or other limitation of indebtedness.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements, which will be submitted to the Board of County Commissioners of Manatee County at the beginning of the public meeting. For the convenience of interested persons, descriptive materials and maps

showing exact legal description of the projects described above will be available for inspection between the hours of 9:00 a.m. and 5:00 p.m. at the office of the Authority at Port Manatee, 300 Tampa Bay Way, Palmetto, Florida 34221, and at the hearing location one hour before the hearing. For further information, contact Robert J. Armstrong, Director of Business and Finance, (941) 722-6621. Pursuant to Section 286.0105, Florida Statutes, should any person decide to appeal any decision made by the Authority at this meeting, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which must include testimony and evidence upon which the appeals may be based. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986 and Treasury Regulation Section 5f.103-2.

Board of County Commissioners of Manatee County, Florida, on behalf of the Manatee County Port Authority
08/09/2008