

RESOLUTION NO. R-11-115

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING A PLAN OF FINANCE FOR THE ISSUANCE OF NOT EXCEEDING \$3,000,000 MANATEE COUNTY PORT AUTHORITY REVENUE NOTES (THE "NOTES") OUTSTANDING AT ONE TIME, WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; TO BE ISSUED TO PAY A PORTION OF THE AUTHORITY'S DREDGING PROJECT RELATING TO BERTH 12 AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Manatee County Port Authority (the "Authority") proposes to issue Manatee County Port Authority Revenue Notes (herein, "Notes") pursuant to a line of credit (the "Line of Credit") offered by Regions Bank to finance a portion of a dredging project relating to Berth 12; and

WHEREAS, pursuant to the Line of Credit although the maximum principal amount of Notes outstanding at any one time shall not exceed \$3,000,000, the Authority expects that up to \$9,000,000 in principal amount of the Notes will be issued pursuant to the Line of Credit; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that in order for certain state and local obligations, including the Notes, to be issued in compliance with the Code, a public hearing must be held following reasonable public notice; and

WHEREAS, on April 25, 2011, a notice (herein, the "Notice") of public hearing to be held by the Board of County Commissioners of Manatee County, Florida (the "Board"), on behalf of the Authority on this date (the "Public Hearing") was published in the Bradenton Herald; and

WHEREAS, the Authority has made certain information regarding the Notes and the dredging project to be financed, in part, with the proceeds from the Notes issued by the Authority known to the public prior to and at the Public Hearing; and

WHEREAS, such Public Hearing was held on this date prior to the Board's consideration of this resolution, where interested persons were given the opportunity to express their views on the proposed issuance by the Authority of the Notes for the purpose of paying a portion of the costs of the dredging project more particularly described in the Notice; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Notes required by Section 147(f) of the Code; and

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

SECTION 1. That the above recitals are hereby adopted.


SECTION 2. That the plan of finance for the issuance of the Notes by the Authority is hereby approved within the meaning of Section 147(f) of the Code.

SECTION 3. That the Notes will not be or constitute an indebtedness of the Authority, Manatee County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, statutory or other limitation of indebtedness.

SECTION 4. That this resolution shall take effect upon its passage in the manner provided by law.

ADOPTED this 10th day of May, 2011.

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

By: 
Chairman

Attest:

By: 
Clerk of the Board of
County Commissioners



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