

**RESOLUTION NO. R-11-246**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE, OF THE NOT EXCEEDING \$4,975,000 MANATEE COUNTY PORT AUTHORITY REVENUE NOTE, DRAW NO. B-2-1 (THE “2011B NOTE”), TO BE ISSUED IN CONNECTION WITH THE JPMORGAN CHASE BANK, N.A. CREDIT ENHANCED 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 ONE OF THE OTHER POOLED COMMERCIAL PAPER LOAN PROGRAMS OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; APPROVING THE ISSUANCE OF THE 2011B NOTE WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE 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-2-1 in the aggregate principal amount of not exceeding \$4,975,000 (herein, the “2011B 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 JPMorgan Chase, N.A. Credit Enhanced Pooled Commercial Paper Loan Program, Series B (AMT Issue) (herein, the “2011 Program”), the Florida Local Government Finance Commission (the “Commission”) intends 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 Pooled Commercial Paper Loan Program, Series B (AMT Issue) of the Commission (the “Prior Program”) and has determined that the notes in the principal amount of \$4,975,000 issued in connection with the Prior Program are to be refinanced under the 2011 Program and will, as a result thereof, borrow from the Commission an amount not exceeding \$4,975,000, which borrowing shall be evidenced by the 2011B Note and the proceeds of which will be used to refinance the revenue note issued under the Prior Program; 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 2011B Notes; 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 2011B 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**, 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 2011B Note,

to be issued in compliance with the Code, a public hearing must be held following reasonable public notice; and

**WHEREAS**, on November 7, 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, a copy of the proof of publication of such Notice is attached hereto as Exhibit A; and

**WHEREAS**, the Authority has made certain information regarding the 2011B Note and the Projects to be refinanced, in part, with the proceeds from the 2011B Note issued by the Authority known to the public prior to and at the Public Hearing; and

**WHEREAS**, on this date the Board held the Public Hearing 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 2011B Note for the purpose of refinancing the Projects, more particularly described in the Notice; and

**WHEREAS**, it is intended that this resolution shall constitute the approval of the issuance of the 2011B Note required by Section 147(f) of the Code; 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 shall enter into that certain First Amendment to Interlocal Agreement, dated December 6, 2011 (the “First Amendment”); and

**WHEREAS**, the First Amendment shall be substantially in the form attached hereto as Exhibit B.

**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:** That the issuance of the 2011B Note by the Authority is hereby approved within the meaning of Section 147(f) of the Code.

**SECTION 3:** That the 2011B Note will not be or constitute an indebtedness of the Authority, the County, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, statutory or other limitation of indebtedness.


**SECTION 4:** The County and the Authority shall enter into a First Amendment to Interlocal Agreement substantially in the form attached hereto as Exhibit B (the "First Amendment"). The form, terms and provisions of the First Amendment, attached hereto as Exhibit B, 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 First 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 First Amendment being conclusive evidence of such approval.

**SECTION 5:** 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.

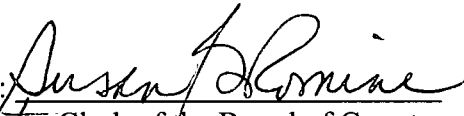
**SECTION 6:** That this resolution shall take effect upon its adoption.

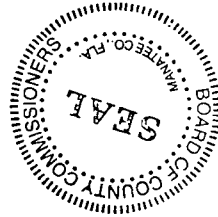
ADOPTED this 21<sup>st</sup> day of November, 2011.

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

By:   
Chairman

ATTEST:

By:   
Deputy Clerk of the Board of County  
County



**EXHIBIT A**

**Poof of Publication of TEFRA Notice**

# BRADENTON HERALD

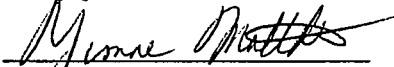
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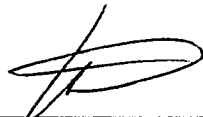
STATE OF FLORIDA  
COUNTY OF MANATEE

Before the undersigned authority personally appeared Yvonne Matthews, 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, being Legal Advertisement in the matter of Notice of Public Hearing published in said newspaper in the issue 11/07/2011.

Affidavit 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 one 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  
7 Day of Nov, 2011



SEAL & Notary Public  
Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



# CLASSIFIED ADVERTISING

Order	042057084	Pub	1,9	Rate	LE
Phone	9417226621	Class	4995	Charges	\$ 0.00
Account	11960	Start Date	11/07/2011	List Price	\$ 562.03
Name	MANATEE,	Stop Date	11/07/2011	Payments	\$ 0.00
Firm	MANATEE CO PORT	Insertions	2	Balance	\$ 562.03

**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 \$4,975,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEBT OBLIGATIONS FOR THE PURPOSE OF REFINANCING EXISTING DEBT OBLIGATIONS OF THE MANATEE COUNTY PORT AUTHORITY UNDER THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION'S POOLED COMMERCIAL PAPER LOAN PROGRAM.**

Public Notice is hereby given that on the 21st day of November, 2011 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 debt obligations (the "Debt Obligations") in a principal amount of not exceeding \$4,975,000, the proceeds of which will be used to refinance existing debt obligations of the Authority under the Florida Local Government Finance Commission's Pooled Commercial Paper Loan Program (the "Prior Debt").

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,

quaywalls, 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 Tampa Bay Way, 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 Debt Obligations will be applied to refinance the Prior Debt, the proceeds of which were used to refinance a portion of the costs of the following capital improvements:

**Berth 5 Improvements.** The existing Berth 5 with an adjacent dredged depth of approximately 18 feet is being dredged to a depth of approximately 40 feet and the dock and structure of said berth are being renovated to accommodate increased depth of the adjacent waters.

**Berth 12 Improvements.** The existing Berth 12 which accommodates only shallow draft barges and other similar vessels is being enlarged and the adjacent waters are being dredged to a depth of approximately 40 feet to accommodate larger deep draft vessels.

**Warehouse Intermodal Office Complex.** A 3-story facility of 45,000 square feet, of which the first floor contains approximately 12,000 square feet of usable warehouse space, the second and third floors provide approximately 24,000 square feet of usable office space was constructed. Site work, includ-

ing road access, utilities, drainage and parking was included.

**Intermodal Transit Warehouse at Berth 9.** An intermodal transit warehouse at Berth 9 of approximately 150,000 square feet with approximately 5,000 square feet of office space, approximately 20,000 square feet of truck loading dock area and extension of rail siding to the facility was constructed.

**Intermodal Access and Improvements to Newly Acquired Port Property.** These improvements involve access and basic initial improvements to a newly acquired property. There are four aspects: (1) immediate road access; (2) extension of utilities; (3) road and infrastructure; and (4) rail bridge access.

**Railroad Interchange Trackage.** Expansion of the railroad interchange trackage between Port Manatee's switching railroad and the CSX Transportation System. This trackage system parallels U.S. Highway 41 by the entrance to Port Manatee.

**Cold Storage Warehouse.** A 65,340 square foot warehouse, of which 49,500 square feet would be chilled space and the balance would be vestibules and truck loading dock areas in the vicinity of Berth 11.

The remaining portion of the Note was loaned to the Authority and applied to finance the labor, materials and equipment to construct a dry storage intermodal transit warehouse commonly referred to as Warehouse 11. The Warehouse 11 is located on the south side of Del Monte Way, across from the Regal Cruise Terminal.

The Authority owns all improvements to the Port Facilities to be refinanced with the Debt Obligations. The Debt Obligations 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 Debt Obligations 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, CFO and Director of Business, (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.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact, Robert J. Armstrong, CFO and Director of Business, Port Manatee,

300 Tampa Bay Way, Palmetto, Florida 34221, phone (941) 722-6621, no later than seven days prior to the proceeding at the address given in this notice. If hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

Board of County Commissioners of Manatee County, Florida, on behalf of the Manatee County Port Authority  
11/07/2011



**EXHIBIT B**

**Form of First Amendment to Interlocal Agreement**

*WPB 382672503v4/11-14-11/016705.013600*

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**FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT**

**between**

**MANATEE COUNTY, FLORIDA**

**and**

**MANATEE COUNTY PORT AUTHORITY**

**DATED AS OF DECEMBER 6, 2011**

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## FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT

**THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT** (the "First Amendment") is made and entered into as of December 6, 2011, 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 Florida port authority created pursuant to and in accordance with Chapter 67-1681 Laws of Florida, as amended and supplemented, and Chapter 315, Florida Statutes, as amended and supplemented (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 6, 2011 (the "Agreement"); and

**WHEREAS**, any capitalized term not otherwise defined in this First 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 JP Morgan Chase, N.A. Credit Enhanced Pooled Commercial Paper Loan Program, Series B (AMT Issue) (the "Program") of the Florida Local Government Finance Commission (the "Commission") an amount not exceeding \$4,975,000 in principal amount to refinance a loan made to the Authority, pursuant to an earlier Program 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 \$4,975,000 in principal payment and the payment of the applicable Credit Facility Fee if not paid by the Authority.

**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 of the Florida Local Government Finance Commission in an amount not exceeding \$16,025,000 outstanding and unpaid at any time and shall include the applicable Credit Facility Fee required to be paid by the Authority. For purposes of this definition, such borrowing has been authorized by Resolution No. PA-11-17 of the Authority, adopted on May 24, 2011, and does not include any refinancing of such borrowing; and (ii) the borrowing by the Authority from the Program of the Florida Local Government Finance Commission in an amount not exceeding \$4,975,000 outstanding and unpaid at any time as authorized by Resolution No. PA-12-04 of the Authority, adopted on November 17, 2011, and does not include any refinancing of such borrowing.

**SECTION 3: APPLICABILITY OF REMAINING PROVISIONS.** Except as expressly modified as stated above in, or inconsistent with, this First 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 First 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 First Amendment.

**SECTION 5: COUNTERPARTS.** This First 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 First 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 First 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 FIRST AMENDMENT; EFFECTIVE DATE.** It is agreed that this First 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 First Amendment. Upon the execution of this First Amendment by the County and the Authority, the County covenants to file this First Amendment as aforesaid.

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

[SEAL]

**MANATEE COUNTY, FLORIDA**

By: 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: \_\_\_\_\_

Consent to the amendment to Interlocal Agreement dated as of June 6, 2011 (the "Agreement") by and between Manatee County, Florida, and Manatee County Port Authority required by Section 7 of the Agreement as such amendment is evidenced by this First Amendment to the Interlocal Agreement dated as of December 6 2011.

**JP MORGAN CHASE BANK**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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