

RESOLUTION NO. R-19-033

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AMENDING AND SUPPLEMENTING RESOLUTION NO. R-18-046 ADOPTED ON MARCH 20, 2018 (THE “PRIOR RESOLUTION”) TO PROVIDE FOR A SIX MONTH EXTENSION (THE “EXTENSION”) OF THE NOT EXCEEDING \$36,000,000 LINE OF CREDIT OFFERED BY BANK OF AMERICA, N.A. (THE “BANK”) EVIDENCED BY THAT CERTAIN REVENUE IMPROVEMENT AND REFUNDING NOTE, SERIES 2018 (THE “2018 NOTE”) AND THAT CERTAIN LOAN AGREEMENT DATED APRIL 2, 2018 (THE “LOAN AGREEMENT”) BY AND BETWEEN MANATEE COUNTY, FLORIDA AND THE BANK; AUTHORIZING THE EXTENSION AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AND NOTE MODIFICATION AGREEMENT; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the “Board”), as the governing body of Manatee County, Florida (the “County”), did on March 20, 2018 adopt Resolution No. R-18-046 (herein, the “Prior Resolution”); and

WHEREAS, pursuant to the Prior Resolution, the County authorized the issuance of a not exceeding \$36,000,000 Revenue Improvement and Refunding Note, Series 2018 (the “2018 Note”) to evidence its obligations under that certain Loan Agreement dated April 2, 2018 (the “Loan Agreement”) by and between the County and Bank of America, N.A. (the “Bank”); and

WHEREAS, the 2018 Note was issued on a draw-down basis to finance certain transportation projects as further described in the Loan Agreement (the “Projects”) and to refund, on a current basis, the County’s outstanding Revenue Improvement Note, Series 2016; and

WHEREAS, the 2018 Note matures on April 13, 2019; and

WHEREAS, the Board hereby determines that it is necessary to extend the maturity of the 2018 Note for six (6) months for the purpose of having funds available for the continued financing of the Projects on a short-term basis; and

WHEREAS, pursuant to the proposal dated March 6, 2019 from the Bank (the “Proposal”), the Bank has agreed to extend the maturity of the 2018 Note to October 13, 2019 (the “New Maturity Date”) and to make a non-substantive change to the second paragraph of Section 5 of the Loan Agreement (“Amendment”); and

WHEREAS, pursuant to the Proposal, the terms and provisions of the 2018 Note and the Loan Agreement will not change except for the New Maturity Date and the Amendment; and

WHEREAS, attached to this Resolution is the form of that certain First Amendment to Loan Agreement and Note Modification Agreement (“First Amendment”) reflecting the New Maturity Date and Amendment.

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

Section 1. Definitions. Any capitalized term used in this Resolution and not otherwise defined shall have the meaning ascribed to such term in the Prior Resolution or in the Loan Agreement.

Section 2. Resolution Constitutes Contract. In consideration of the acceptance of the 2018 Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, together with the Prior Resolution, shall be deemed to be and shall constitute a contract between the County and such Owners, and the covenants and agreements herein and therein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such 2018 Note, all of which shall be of equal rank and without preference, priority, or distinction of any of the 2018 Note over any other thereof except as expressly provided therein and herein.

Section 3. Authorization of Extension. The Board hereby accepts and approves the Proposal and authorizes the New Maturity Date and Amendment. The Board hereby ratifies the execution of the Proposal.

Section 4. First Amendment to Loan Agreement. The form, terms and provisions of the First Amendment, consistent with the provisions of this Resolution, substantially in the form attached hereto as Exhibit “A” between the County and the Lender, as submitted to this meeting, is hereby approved and accepted. The Chairperson or the Vice Chairperson, in the absence of the Chairperson, are each hereby authorized and directed to execute and deliver the First Amendment in 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 Chairperson or the Vice Chairperson, in the absence of the Chairperson, upon the advice of the County Attorney and Note Counsel, the execution of said First Amendment and delivery to the Lender being conclusive evidence of such approval.

Section 5. 2018 Note Not to be an Indebtedness of the County. The 2018 Note shall not be or constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other limitation or indebtedness, but shall be payable solely from a lien on and pledge of the Pledged Revenues. No Owner or Owners of the 2018 Note issued under the Prior Resolution shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any real property therein to pay the 2018 Note or the interest thereon.

It is further agreed between the County and the Noteholders that the 2018 Note and the obligations evidenced thereby shall not constitute a lien upon the Projects or on any other property of or in the County, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Prior Resolution and this Resolution.

Section 6. Further Authorizations. The Chairperson of the Board, the Vice Chairperson, the Clerk, the County Administrator, the Financial Management Department Director, and any other authorized official of the County, are 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 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

MANATEE COUNTY, a political
subdivision of the State of Florida



By: its Board of County Commissioners

By: Stephen L. Jensen
Name:

Title: Chairperson

Date: March 26, 2019

ATTEST:

ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By:

Nicki Sommer
Deputy Clerk

EXHIBIT "A"

**FIRST AMENDMENT TO LOAN AGREEMENT
AND NOTE MODIFICATION AGREEMENT**

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**FIRST AMENDMENT TO LOAN AGREEMENT
AND NOTE MODIFICATION AGREEMENT**

THIS FIRST AMENDMENT TO LOAN AGREEMENT AND NOTE MODIFICATION AGREEMENT (herein, this “First Amendment”) is made and entered into as of April 2, 2019 by and between **MANATEE COUNTY, FLORIDA**, a political subdivision of the State of Florida created and established pursuant to the laws of Florida (herein, the “County”) and **BANK OF AMERICA, N.A.**, a national banking association organized and created under the banking laws of the United States of America (herein, the “Lender”).

WITNESSETH:

WHEREAS, the County and the Lender have previously entered into that certain Loan Agreement dated as of April 2, 2018 (herein, the “Agreement”); and

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

WHEREAS, pursuant to the Agreement, the Revenue Improvement and Refunding Note, Series 2018 (the “Note”) issued pursuant to Resolution No. R-18-046 adopted by the County on March 20, 2018, is scheduled to mature on April 13, 2019 (the “Original Maturity Date”); and

WHEREAS, pursuant to the proposal of the Lender dated March 6, 2019, the Lender has agreed to extend the Original Maturity Date to October 13, 2019 (herein, the “New Maturity Date”) and to make a non-substantive amendment to Section 5 of the Agreement (the “Amendment”); and

WHEREAS, pursuant to Resolution No. R-19-033 adopted by the County on March 26, 2019, the County authorized the extension of the maturity of the Note to the New Maturity Date, authorized the Amendment, and authorized the form of this First Amendment.

NOW, THEREFORE, the County and the Lender agree as follows:

Section 1. Definition. The definition of Maturity Date set forth in Section 1 of the Agreement is hereby amended to read as follows:

“Maturity Date” shall mean the date set forth on the executed Note delivered to the Lender on the effective date of this First Amendment to evidence the Loan when all unpaid principal of and unpaid accrued interest thereon shall be due and payable, which date shall be October 13, 2019.

Section 2. Amendment. The second paragraph of Section 5 of the Agreement is hereby amended to read as follows:

If on any date after July 31, 2018 the outstanding principal balance of the Note is not equal to or greater than 65% of the sum of (i) the outstanding principal balance of the Note plus (ii) any amount available to be Advanced but not yet Advanced (the “Unfunded Availability”), then the County will pay the Lender a fee at the rate of 0.25% per annum, computed on the daily amount of the Unfunded Availability. This fee will be due in arrears as of each September 30,

December 31, March 31, June 30 and the date the Note is repaid in full, and will be paid within ten (10) days after demand by the Lender.

Section 3. Maturity of the Note. As of the effective date of this First Amendment, the maturity of the Note shall be extended to October 13, 2019. The parties hereto agree that no amendment to the actual Note is necessary to evidence the extension of the maturity date.

Section 4. Fees for Extension. The County hereby agrees to promptly pay the fees and expenses of its Financial Advisor and Bond Counsel for services rendered in connection with the extension of the maturity date of the Note. The County further agrees to pay the fee of Mark Raymond, Esquire, as counsel to the Lender, in the amount of \$2,500, plus his reasonable expenses.

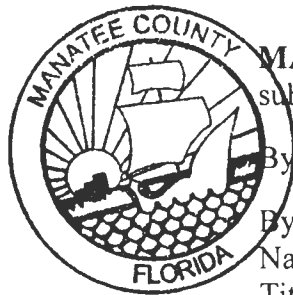
Section 5. Affirmation of Terms. The County and the Lender agree that except for the change in the maturity date of the Note, the terms and provisions of the Agreement have not changed as a result of this First Amendment and the County and Lender hereby confirm the terms and provisions in the Agreement applicable to each.

Section 6. Original Note. The parties hereto agree that the Note, as amended to reflect the New Maturity Date, is the same obligation of the County under applicable state and federal tax law.

Section 7. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

BANK OF AMERICA, N.A.

By: _____
Name: Holly Kuhlman
Title: Senior Vice President
Date: _____, 2019



MANATEE COUNTY, a political subdivision of the State of Florida

By: its Board of County Commissioners
By: Stephen R. Jonsson
Name: STEPHEN R. JONSSON
Title: Chairperson/Vice Chairperson
Date: April 2, 2019

ATTEST:

ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By: Uiba Jonsson
Deputy Clerk