

RESOLUTION NO. 92-130

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL LINE OF CREDIT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Nassau County, Florida (the "County") has previously entered into that certain Line of Credit Agreement (the "Original Agreement"), dated as of September 9, 1991, with First Union National Bank of Florida (the "Bank") for the provision of funding to allow the County to complete certain solid waste capital improvements; and

WHEREAS, the County desires to amend and supplement the Agreement by entering into that certain First Supplemental Line of Credit Agreement, dated as of October 12, 1992 (the "Supplemental Agreement") with the Bank for the purposes of extending the term of the Agreement and modifying the description of the solid waste projects which may be financed thereunder;

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

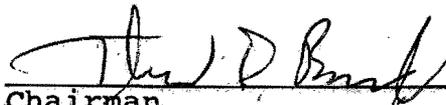
SECTION 1. AUTHORIZATION OF SUPPLEMENTAL AGREEMENT. The Board does hereby authorize and approve the execution and delivery by the Chairman and Clerk of the Board of the Supplemental Agreement, in substantially the form attached hereto as Exhibit "A", with such changes, modifications and amendments as approved by the Chairman and Clerk.

SECTION 2. AUTHORIZATION OF ADDITIONAL DOCUMENTS. The Chairman and clerk are hereby authorized to execute such other documents as may be necessary to complete the transactions contemplated by the Supplemental Agreement.

SECTION 3. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 24th day of August, 1992.

BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA


Chairman

ATTEST:


Clerk

This **FIRST SUPPLEMENTAL LINE OF CREDIT AGREEMENT** (the "Supplemental Agreement") is made and entered into as of October 12, 1992, by and between Nassau County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County"), and First Union National Bank of Florida, Jacksonville, Florida, a national banking association and its successors and assigns (the "Bank");

W I T N E S S E T H:

WHEREAS, the County and the Bank have previously entered into that certain Line of Credit Agreement, dated as of September 9, 1991 (the "Original Agreement"), which original agreement provided for the Bank to make available to the County a line of credit in a principal amount not exceeding \$14,000,000 for the purpose of providing moneys to finance the Projects (as defined in the Original Agreement); and

WHEREAS, the Original Agreement expires on September 3, 1992 and the Bank is not obligated to honor drawings after that point;

WHEREAS, the County and the Bank desire to amend the definition of the Projects to include the closure of the Bryceville and Lofton Creek landfills and desire to extend the term of the Original Agreement to 3-4-93 in order to provide additional time for the County to arrange for long-term financing for the Projects;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE AS FOLLOWS:**

SECTION 1. DEFINITIONS. All capitalized terms defined in the Original Agreement shall have the same meanings when used herein except as otherwise set forth herein.

"Agreement" shall be deemed to mean the Original Agreement, as supplemented by this Supplemental Agreement.

"Project" or "Projects" shall refer to the development, acquisition, construction and equipping of certain improvements and public facilities in the County consisting of the closing of the existing West Nassau, Bryceville and Lofton Creek landfill facilities, including the costs associated therewith financed or refinanced with proceeds of the Loan. The Project or Projects to be financed or refinanced by each Drawing shall be described in the Resolution authorizing such Drawing, as the same may be amended from time to time by the Board.

SECTION 2. EXTENSION OF TERM OF ORIGINAL AGREEMENT. The commitment of the Bank to honor Drawings under the Agreement, such Drawings not to exceed the maximum principal amount which may be drawn pursuant to the Agreement, is hereby extended to 3-4-93. The Final Maturity Date for all Drawings shall be not later than 3-4-93.

SECTION 3. REVISED NOTE AUTHORIZED. The Chairman and Clerk of the Board of County Commissioners of the County are hereby authorized to execute and deliver to the Bank a revised Revolving Line of Credit Note, in substantially the form attached hereto as Exhibit A, to evidence the extension of the term of the Agreement.

SECTION 4. ORIGINAL AGREEMENT TO REMAIN IN FORCE AND EFFECT. Except as supplemented hereby, the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this supplemental Agreement to be duly executed as of the Date of Execution set forth below.

NASSAU COUNTY, FLORIDA

By: 
Chairman, Board of County Commissioners

(SEAL)

ATTEST:


Clerk

Date of Execution 8-24-92

FIRST UNION NATIONAL BANK OF FLORIDA

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY

Revolving Line of Credit Revenue Note, Series _____

Principal Sum

Final Maturity Date

\$14,000,000

KNOW ALL MEN BY THESE PRESENTS, that NASSAU COUNTY, FLORIDA (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues and other sources described in the within mentioned Agreement (but including the County's covenant to budget and appropriate set forth therein), to the order of First Union National Bank of Florida, Jacksonville, Florida, or its successors (the "Noteholder"), the Principal Sum stated above or such lesser sum advanced pursuant to that certain Line of Credit Agreement by and between First Union National Bank of Florida and the County, dated as of September 9, 1991, as supplemented by that certain Supplemental Line of Credit Agreement, dated as of October 12, 1992 (collectively, the "Agreement"), and to pay interest on the principal balance hereof as it may exist from time to time (the "Principal Balance") or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum equal to 7.225% per annum (such rate subject to adjustment as provided in the Agreement), on the first day of each month, commencing October 1, 1991, until such Principal Balance shall have been paid.

The Principal Balance shall be due and payable on 3-4-93. The Principal Balance and interest thereon is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. This is a revolving note. Principal may be prepaid from time to time and readvanced pursuant to the provisions of the Line of Credit Agreement, provided that the amount advanced pursuant to the Line of Credit Agreement and evidenced hereby shall never exceed the Principal Balance stated above. Reduction of the amount advanced pursuant to the Line of Credit Agreement to zero shall not extinguish this Note. This Note evidences only amounts advanced under the Line of Credit Agreement from time to time, up to a maximum amount equal to the Principal Sum.

This Note is one of an authorized issue of Notes authorized to be issued in the aggregate principal amount of not exceeding \$14,000,000 of like tenor and effect, except as to series designation and date of issue, issued under the authority of and

in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125, Florida Statutes, and other applicable provisions of law (the "Act"), a resolution duly adopted by the County on September 9, 1991, as such resolution may be amended and supplemented from time to time, and is subject to all terms and conditions of said resolution (the "Resolution") and the Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement.

This Note shall bear interest from its Date of Issuance at the Interest Rate identified above on the basis of the number of days elapsed in a 360-day year (actual/360 method). Such Interest Rate shall be subject to adjustment upon the occurrence of an Event of Default under the Agreement, as described below.

The Noteholder shall provide to the County upon request such documentation to evidence the amount of interest due on the Note.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under State law as presently in effect. In the event the maturity of this Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of the nonusurious interest allowed by the laws of the State of Florida or the United States to the extent applicable, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of the Note unpaid, but such crediting shall not cure or waive any default under the Agreement.

All payments made by the County hereon shall apply first to accrued interest, and then to the principal amount of this Note.

The County may prepay this Note as a whole or in part, at any time or from time to time, without premium, by paying to the Noteholder all or part of the principal amount of the Note to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. No prior notice shall be required to effectuate any prepayment.

This Note, when delivered by the County pursuant to the terms of the Agreement, shall not be or constitute an indebtedness entitled to the full faith and credit of the County or of the State.

of Florida (the "State"), within the meaning of any constitutional, statutory or charter limitations of indebtedness or entitle the holder to require the levy of any ad valorem taxes, but shall be payable solely from the Pledged Revenues and other sources and covenant to budget and appropriate set forth in the Agreement. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or the State, or taxation in any form of any property therein to pay the Note or the interest thereon; provided, however, that this clause shall not prohibit the County from foreclosing on Assessments in the manner set forth in this Agreement.

Upon the occurrence of an Event of Default, as defined in the Agreement, the principal of this Note may become or be declared due and payable before the Final Maturity Date in the manner, with the effect and subject to the conditions set forth in the Agreement. The Noteholder shall also have such other remedies as described in the Agreement.

If the Note shall be declared to be immediately due and payable or any amounts due on the Note shall remain unpaid past the scheduled Payment Date, the Note shall bear interest at the lesser of the Prime Rate plus one percent (1%) per annum or the maximum rate permitted by law until all amounts then due under the Note are paid in full.

The County hereby waives presentment, demand, protest and notice of dishonor.

IN WITNESS WHEREOF, the County caused this Note to be signed by the facsimile signature of the Chairman of the Board of County Commissioners of Nassau County, Florida (the "Board"), and the seal of the Board to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

NASSAU COUNTY, FLORIDA

(SEAL)

By: 
Chairman, Board of County
Commissioners of Nassau
County, Florida

ATTEST:


Clerk