

RESOLUTION NO. 93-93

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND 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, dated as of September 9, 1991, with First Union National Bank of Florida (the "Bank"), as supplemented by the First Supplemental Line of Credit Agreement, dated as of September 3, 1992 (collectively, the "Original Agreement"), 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 Original Agreement by entering into that certain Second Supplemental Line of Credit Agreement, dated as of March 4, 1993 (the "Supplemental Agreement") with the Bank for the purposes of extending the term of the Agreement and modifying the interest rate borne by the Note, as defined in the Original Agreement;

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

SECTION 1. AUTHORIZATION OF SUPPLEMENTAL AGREEMENT AND NOTE.

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" and the form of Note attached as Exhibit A to the Supplemental Agreement with such changes, modifications and amendments as approved by the Chairman and Clerk.

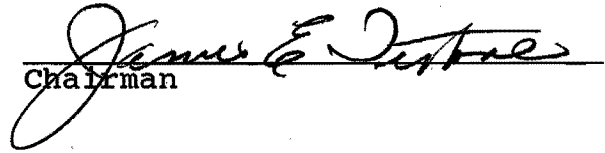
SECTION 2. AUTHORIZATION OF ADDITIONAL DOCUMENTS.

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 22nd day of March, 1993.

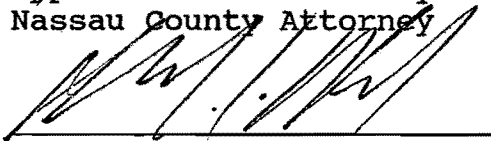
**BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA**


Chairman

ATTEST:


Clerk

Approved as to Form by the
Nassau County Attorney



This **SECOND SUPPLEMENTAL LINE OF CREDIT AGREEMENT** (the "Supplemental Agreement") is made and entered into as of March 25, 1993, 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, as supplemented by that First Supplemental Line of Credit Agreement, dated as of September 3, 1992 (collectively, 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 Loans made pursuant to the Original Agreement are evidenced by a \$14,000,000 Renewal Revolving Line of Credit Revenue Note issued on September 3, 1992 (the "Note"); and

WHEREAS, the obligation of the Bank to make advances under the Original Agreement expires, and the Original Note matures, on March 4, 1993;

WHEREAS, the County and the Bank desire to extend the term of the Original Agreement and the Note to July 31, 1993, 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.

"Resolution" shall mean any resolution of the Board of County Commissioners of the County relating to the renewal and/or modification of the Agreement, the Loan or the issuance of any Notes.

SECTION 2. ADDITIONAL REPRESENTATIONS AND WARRANTIES.

(a) Section 2.01 of the Agreement is amended to add the following subsection:

(10) The outstanding principal balance under the Note as of March 25, 1993, the date of execution hereof, is \$9,775,461.40 and interest has been paid thereon through March 1, 1993.

SECTION 3. 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 July 31, 1993. The Final Maturity Date for all Drawings shall be not later than July 31, 1993, notwithstanding the provisions of Section 3.02(c) of the Original Agreement.

SECTION 4. RENEWAL 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 renewal Revolving Line of Credit Note, in substantially the form attached hereto as Exhibit A (the "Renewal Note"), issued in substitution for the Note. The term "Interest Rate on the Note" shall mean the rate of interest set forth in the Renewal Note, which shall be considered a "Note," as defined in the Original Agreement.

SECTION 5. ISSUANCE OF BONDS. The County hereby covenants and agrees to use its best efforts to issue its solid waste revenue bonds by June 30, 1993, for purposes of repaying in full all Drawings made under the Agreement.

SECTION 6. DEPOSITORY ACCOUNTS. The County covenants to maintain its depository accounts with the Bank.

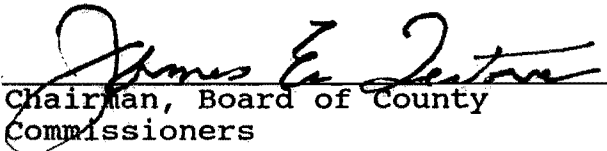
SECTION 7. DOCUMENTATION FEE. Notwithstanding anything in the Original Agreement, the Bank shall be entitled to a documentation fee of \$500 in connection with this Agreement as well as payment of the Bank's reasonable legal fees and costs relating to this Agreement and any previous or future modifications of the loan documents.

SECTION 8. ORIGINAL AGREEMENT TO REMAIN IN FORCE AND EFFECT. Except as supplemented hereby, the Original Agreement shall remain in full force and effect, and the County hereby ratifies and reconfirms as of the date hereof all covenants, representations and warranties contained therein. The County represents and warrants that no Event of Default exists, or would exist with the giving of notice or passage of time, or both and that all representations and warranties in the Original Agreement are true and correct in all material respects.

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

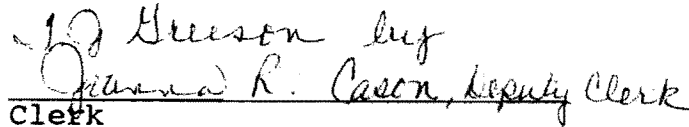
NASSAU COUNTY, FLORIDA

(SEAL)

By: 
Chairman, Board of County
Commissioners

ATTEST:

Date of Execution: March 25, 1993


Edward R. Cason, Deputy Clerk
Clerk

FIRST UNION NATIONAL BANK OF FLORIDA

Approved as to Form by
the Nassau County Attorney

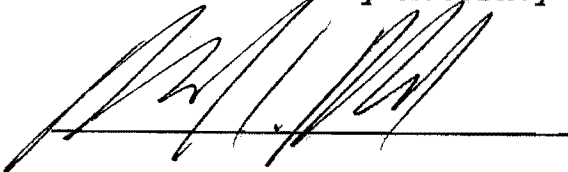


EXHIBIT A

**UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY**

Second Renewal Revolving Line of Credit Revenue Note, Series A

Date of Issuance: March 25, 1993

Principal Sum

Final Maturity Date

Fourteen Million and no/100 Dollars
(\$14,000,000)

July 31, 1993

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 First Supplemental Line of Credit Agreement, dated as of September 3, 1992 and that certain Second Supplemental Line of Credit Agreement, dated as of March 25, 1993 (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 7.100% per annum (such rate subject to adjustment as provided in the Agreement), on the first day of each month, commencing April 1, 1993, until such Principal Balance shall have been paid.

The Principal Balance shall be due and payable on July 31, 1993. 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 Agreement, provided that the amount advanced pursuant to the 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"), resolutions duly adopted by the County on September 9, 1991, October 26, 1992, and March 22, 1993, as such resolutions may be amended and supplemented from time to time, and is subject to all terms and conditions of said resolutions (the "Resolutions") 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 two percent (2%) per annum in excess of the rate otherwise applicable 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.

This Note is a renewal of the Revolving Line of Credit Revenue Note, dated September 9, 1991, as renewed by the Renewal Revolving Line of Credit Revenue Note dated September 3, 1992 and evidences amounts advanced thereunder and outstanding on the date hereof, together with any additional advances.

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.

(SEAL)

NASSAU COUNTY, FLORIDA

By: *J. J. Greenon* *by*
Joanna R. Cason, Deputy Clerk
~~Chairman, Board of County~~
~~Commissioners of Nassau~~
~~County, Florida~~
Clerk

ATTEST:

James E. Jarboe

~~XXXX~~ Chairman, Board of County Commissioners
Nassau County, FL

Approved as to Form by the
Nassau County Attorney

[Signature]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY**

Second Renewal Revolving Line of Credit Revenue Note, Series A

Date of Issuance: March 25, 1993

Principal Sum	Final Maturity Date
Fourteen Million and No/100 Dollars (\$14,000,000)	July 31, 1993

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 First Supplemental Line of Credit Agreement, dated as of September 3, 1992 and that certain Second Supplemental Line of Credit Agreement, dated as of March 25, 1993 (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 7.100% per annum (such rate subject to adjustment as provided in the Agreement), on the first day of each month, commencing April 1, 1993, until such Principal Balance shall have been paid.

The Principal Balance shall be due and payable on July 31, 1993. 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 Agreement, provided that the amount advanced pursuant to the 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.

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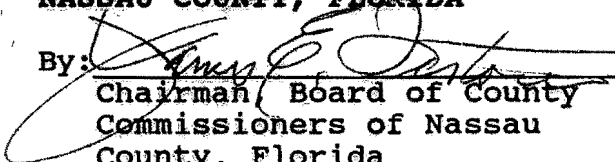
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IN WITNESS WHEREOF, the County caused this Note to be signed by the manual signature of the Chairman of the Board of County Commissioners of Nassau County, Florida (the "Board"), and the seal of the Board to be affixed hereto or imprinted or reproduced 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.

(SEAL)

NASSAU COUNTY, FLORIDA

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

ATTEST:


Clerk

J. G. Breason by Janna R. Larson,
Deputy Clerk