

RESOLUTION NO. 2001- 94

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE AMENDMENT OF THE REVENUE NOTE, SERIES 2000 OF THE COUNTY AND THE EXECUTION AND DELIVERY OF THE ATTACHED FIRST AMENDMENT TO LOAN AGREEMENT IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 BETWEEN THE COUNTY AND SUNTRUST BANK FOR THE FINANCING OF THE ACQUISITION AND CONSTRUCTION OF A NEW JAIL, A NEW COURTHOUSE, RENOVATION TO THE EXISTING COURTHOUSE, CERTAIN ROAD IMPROVEMENTS, IMPROVEMENTS TO THE EMERGENCY OPERATIONS CENTER, INFRASTRUCTURE TO WITHIN FIVE FEET OF THE SITE OF THE HEALTH DEPARTMENT, CAPITAL PROJECTS FOR THE SHERIFF'S DEPARTMENT AND ALL OTHER CAPITAL PROJECTS WHICH MAY BE APPROVED FROM TIME TO TIME BY THE BOARD; ACCEPTING THE PROPOSAL OF SUNTRUST BANK; APPROVING THE FORM OF AMENDED NOTE EVIDENCING SUCH FINANCING; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE NASSAU COUNTY, FLORIDA, that:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is enacted pursuant to the provisions of Chapter 125, Florida Statutes; and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared that:

A. Nassau County, Florida (the "County") was provided with a commitment from SunTrust Bank (the "Bank") to reduce the amount and interest rate and extend the term on the loan made by the Bank (the "Loan") which was approved by Resolution No. 2000-94 adopted on May 15, 2000 for the acquisition and construction of a new jail, a new courthouse, renovation to the existing courthouse, construction of the North End Marine Park and certain road improvements, and as now approved hereby, for improvements to the emergency operations center, infrastructure to within five feet of the site of the Health Department, capital projects for the sheriff's department and all other capital projects which may be approved from time to time by the Board of County Commissioners (collectively, the "Project"). The commitment of the Bank is attached hereto as Exhibit A (the "Commitment"). The acceptance of the Commitment is hereby determined to be in the best financial interest of the County.

B. It is necessary and desirable to provide for the execution and delivery of a First Amendment to Loan Agreement and the issuance of an amended Note of the County to implement the Loan. Amounts due under the Loan Agreement as so amended and the amended Note shall be payable from non-ad valorem revenues of the County and any bond issued by the County to pay or redeem such amended Note and to be secured by the County's covenant to budget and appropriate from legally available non-ad valorem funds each year monies sufficient to pay the principal and interest on such obligation.

**SECTION 3. AUTHORIZING AMENDED NOTE AND EXPANSION OF THE PROJECT.** The issuance by the County of not exceeding \$7,000,000 principal amount amended Revenue Note, Series 2000 (the "Note") of the County, for the purposes above described is hereby authorized. The Project (as defined in the First Amendment to Loan Agreement) is hereby approved.

**SECTION 4. ACCEPTANCE OF COMMITMENT.** The Chairman or Vice Chairman of the Board of County Commissioners and the Clerk of the County are hereby authorized to execute the Commitment and letter agreement with SunTrust Bank.

**SECTION 5. APPROVAL OF FORM OF LOAN AGREEMENT AND NOTE.** The form of the First Amendment to Loan Agreement and the amended Note attached thereto as Exhibit B are hereby approved and the Chairman or Vice Chairman of the Board of County Commissioners and the Clerk of the County are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

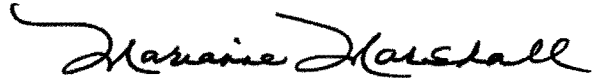
**SECTION 6. REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 7. SEVERABILITY.** In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution shall remain in full force and effect.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED this 11<sup>th</sup> day of June, 2001.

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



MARIANNE MARSHALL

Its: Chairman

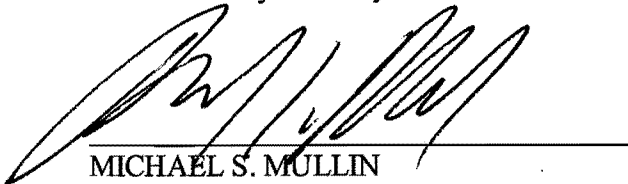
ATTEST:



J. M. "CHIP" OXLEY, JR.

Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
MICHAEL S. MULLIN

## **FIRST AMENDMENT TO LOAN AGREEMENT**

This First Amendment to Loan Agreement (this "Amendment") is dated June \_\_, 2001 by and between **Nassau County, Florida** (the "County") and **SunTrust Bank** (the "Lender").

### **WITNESSETH**

WHEREAS, the parties hereto executed and delivered that certain Loan Agreement dated May 22, 2000 (the "Original Agreement"; together with this Amendment, collectively, the "Loan Agreement").

WHEREAS, the parties hereto desire to expand the Project as provided herein.

WHEREAS, capitalized terms used herein and not defined are used as defined in the Original Agreement.

WHEREAS, the parties hereto desire to reduce the amount available to be loaned under the Loan Agreement from \$20,000,000 to \$7,000,000.

WHEREAS, the parties hereto desire to adjust the Stated Rate as provided herein.

WHEREAS, the parties hereto desire to extend the maturity of the loan made under the Original Agreement.

NOW, THEREFORE, in consideration of the premises and a mutual agreement of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby do agree as follows:

1. The definition of "Project" in the Agreement shall be revised to provide as follows:

"Project" shall mean the acquisition and construction of a new jail, acquisition and construction of a new courthouse, renovation of the existing courthouse, construction of the North End Marine Park, construction of certain road improvements, improvements to the Emergency Operations Center, infrastructure to within five feet of the site of the Health Department, capital projects for the Sheriff's Department and all other capital projects which may be approved from time to time by the Board.

2. The definition of "Stated Rate" in the Agreement shall be revised to provide as follows:

"Stated Rate" shall mean 45% of the Prime Rate, subject to adjustment as follows: (i) in the event of a change from the current 35% rate in the maximum federal income tax rate applicable to corporations, the interest on the Note shall be automatically adjusted, up or down, in order to maintain the same after-tax yield to the Lender; or (ii) the interest rate shall be adjusted (retroactively, if necessary) to provide the Lender with the same after-tax yield on the Note if (x) any amendments to existing law, other than a change in the corporate tax rate, are adopted which adversely affect the after-tax yield, or (y) there occurs a final determination by the Internal Revenue Service or a court that interest on the Note is not excluded from gross income for federal tax income tax purposes.

3. The loan provided in Section 3.A of the Original Agreement is hereby amended to reduce the principal amount thereof from \$20,000,000 to \$7,000,000.

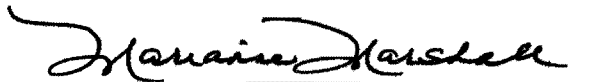
4. The description of the Note contained in Section 4 of the Original Agreement shall be modified such that the maturity of the Note shall be changed from May 21, 2001 to June \_\_, 2003.

5. The form of the Note shall be amended as described in Exhibit A hereto.

6. Except as amended hereby, the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first above written.

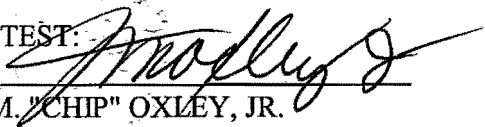
**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**



MARIANNE MARSHALL

Its: Chairman

ATTEST:

  
J. M. "CHIP" OXLEY, JR.

Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
MICHAEL S. MUZZIN

EXHIBIT A  
FORM OF NOTE

NO. R-2

NASSAU COUNTY, FLORIDA  
REVENUE NOTE, SERIES 2000

RATE OF INTEREST	MATURITY DATE	DATE OF ISSUE
Variable, as set out below	June __, 2003	May 22, 2000

REGISTERED OWNER:                      SUNTRUST BANK

PRINCIPAL AMOUNT:                      \$7,000,000

KNOW ALL MEN BY THESE PRESENTS, that Nassau County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above, the Principal amount shown above (or such lesser amount which has been advanced (as recorded on the advance grid attached hereto) pursuant to the terms of that certain Loan Agreement dated the Date of Issue hereof as amended by the First Amendment to Loan Agreement dated June \_\_, 2001 between the County and the Registered Owner (collectively, the "Agreement")), plus interest thereof from the Date of Issue set forth above to the date of payment thereof, at the Stated Rate until payment of the Principal amount above stated, such interest to be calculated on a 360-day year consisting of twelve 30-day months. This Note shall bear interest at a fluctuating rate of interest equal to 45% of the Prime Rate. The Rate of Interest on this Note is subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." This Note may be prepaid in whole or in part prior to maturity. Prepayments shall be applied, first, to interest accrued as of the date of such prepayment, and second to reduction of the principal of each Advance hereunder in the order in which such Advances were made. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Note is issued under the authority of Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution duly adopted by the Board of County Commissioners of the County on May 15, 2000, as supplemented by resolution duly adopted by the Board of County Commissioners of the County on June 11, 2001 (collectively, the "Resolution"), to which reference should be made to ascertain

those terms and conditions.

Subject to the limitations and restriction set forth in the Agreement, the County has covenanted in the Agreement to budget and appropriate in each Fiscal Year while this Note is outstanding sufficient amounts, from legally available Non-Ad Valorem Revenues, to pay the principal of and interest on this Note during such Fiscal Year, as more particularly provided in the Agreement.

This Note shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Note. This Note shall not constitute a lien upon the Project, or upon any property of or in the County, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the County hereunder.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Board of County Commissioners of Nassau County, Florida, has caused this Note to be executed by the Chairman, and attested by the Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated May 22, 2000.

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

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MARIANNE MARSHALL

Its: Chairman

ATTEST:

J. M. "CHIP" OXLEY, JR.

Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney



MICHAEL S. MULLIN

The following abbreviations, when used in the inscription on the face of the within , shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in  
common

TEN ENT - as tenants by the  
entireties

UNIF GIF MIN ACT - \_\_\_\_\_

Custodian for \_\_\_\_\_

under Uniform Gifts to Minor  
Minors Act of \_\_\_\_\_

JT TEN - as joint tenants  
with right of survivorship  
and not as tenants in  
common

UNIF TRANS MIN ACT - \_\_\_\_\_

(Cust.)

(Cust.)

Custodian for \_\_\_\_\_

(Minor)

(Minor)

under Uniform Transfers to  
Minors Act of \_\_\_\_\_

(State)

(State)

Additional abbreviations may also be used though not in the list above.

## ADVANCE GRID

[illegible]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING  
NUMBER OF ASSIGNEE the within note and does hereby irrevocably constitute and appoint

\_\_\_\_\_ as his agent to transfer the note on the books kept for registration thereof, with full power of substitution  
in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by  
an institution which is a participant in the  
Securities Transfer Agent Medallion  
Program (STAMP) or similar program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must  
correspond with the name of the Registered  
Owner as it appears upon the face of the within  
note in every particular, without alternation or  
enlargement or change whatever.

\_\_\_\_\_  
(Authorized Officer)