

RESOLUTION NO. 2004-154

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE AMENDMENT OF THE REVENUE NOTE, SERIES 2000 OF THE COUNTY WITH AN INCREASED PRINCIPAL AMOUNT AND DELIVERY OF THE THIRD AMENDMENT TO LOAN AGREEMENT WITH SUNTRUST BANK PERMITTING A REVOLVING CREDIT FACILITY BETWEEN THE COUNTY AND SUNTRUST BANK; 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 proposed amendment to its existing loan agreement with SunTrust Bank (the "Bank") in the form attached hereto as Exhibit A which provides that the loan facility provided thereby shall be a revolving facility such that amounts can be borrowed, repaid, prepaid and re-borrowed pursuant to the terms thereof.

B. The execution and delivery of such amendment is hereby determined to be in the best financial interest of the County. It is necessary and desirable to provide for the execution and delivery of a Third Amendment to Loan Agreement and the issuance of an amended Note of the County to implement such a amendment. Amounts due under such 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 revenues each year monies sufficient to pay the principal and interest on such obligation.

**SECTION 3. AUTHORIZING AMENDED NOTE.** The issuance by the County of not exceeding \$10,000,000 principal amount amended Revenue Note, Series 2000 (the "Note") of the County is hereby authorized.

**SECTION 4. APPROVAL OF FORM OF LOAN AGREEMENT AND NOTE.** The form of the Third Amendment to Loan Agreement and the amended Note attached thereto both attached to this Resolution as Exhibit A is hereby approved and the Chairman or Vice Chairman of the Board of County Commissioners and the Clerk of the Board of County Commissioners are hereby authorized to execute and deliver such instruments in such form with such changes deemed by them to be appropriate, such determination to be conclusively

evidenced by their execution thereof, and to take such other actions as shall be necessary to implement the Loan.

**SECTION 5. REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 6. 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 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED this 11 day of October, 2004.

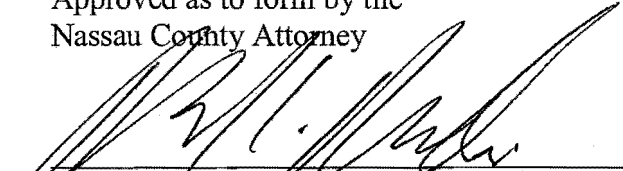
BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

  
\_\_\_\_\_  
FLOYD L. VANZANT  
Its: Chairman

ATTEST:

  
\_\_\_\_\_  
J. M. "CHIP" OXLEY, JR.  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
\_\_\_\_\_  
MICHAEL S. MULLIN

### THIRD AMENDMENT TO LOAN AGREEMENT

This Third Amendment to Loan Agreement (this "Amendment") is dated October 26, 2004 by and between **Nassau County, Florida** (the "County") and **SunTrust Bank** (the "Lender").

#### WITNESSETH

WHEREAS, the parties hereto have previously executed and delivered that certain Loan Agreement dated May 22, 2000 (the "Original Agreement"), that certain First Amendment to Loan Agreement dated July 23, 2001 (the "First Amendment") and that certain Second Amendment to Loan Agreement dated March 31, 2003 (together with the First Amendment and the Original Agreement, collectively, the "Amended Agreement"). The Amended Agreement, together with this Amendment, is collectively referred to herein as the "Loan Agreement." Capitalized terms used herein and not defined are used as defined in the Original Agreement; and

WHEREAS, the parties hereto desire to amend the Amended Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements recited in the Amended Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 3 of the Amended Agreement is hereby amended to provide a new subsection 3.C as follows:

C. Revolving Loan Feature. The loan facility created hereby shall be a revolving loan, such that the County may, after repaying or prepaying any portion of the loan, so long as at least \$1 principal amount thereof remains outstanding, re-borrow in accordance with the provisions of Section 3.B.

2. The form of the Note is hereby amended as described in Exhibit A hereto.


3. Except as amended hereby, the Amended Agreement shall remain in full force and effect.

\* \* \*

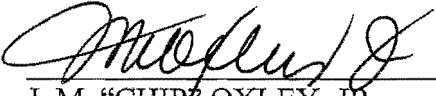
(Signature page to follow)

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

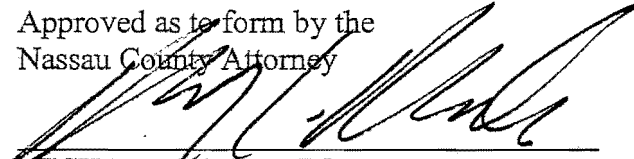
**BOARD OF COUNTY  
COMMISSIONERS NASSAU COUNTY,  
FLORIDA**

  
\_\_\_\_\_  
FLOYD L. VANZANT  
Its: Chairman

ATTEST:

  
\_\_\_\_\_  
J. M. "CHIP" OXLEY, JR.  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
\_\_\_\_\_  
MICHAEL S. MULLIN

**SUNTRUST BANK**

By   
\_\_\_\_\_  
BRUCE L. BAREFOOT  
Senior Vice President

EXHIBIT A

FORM OF NOTE

NO. R-4

NASSAU COUNTY, FLORIDA  
REVENUE NOTE, SERIES 2000

RATE OF INTEREST	MATURITY DATE	DATE OF ISSUE
Variable, as set out below	March 30, 2005	October 26, 2004

REGISTERED OWNER: SUNTRUST BANK

PRINCIPAL AMOUNT: \$10,000,000

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 of the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated May 19, 2000, as amended by the First Amendment to Loan Agreement dated July 18, 2001, by the Second Amendment to Loan Agreement dated March 31, 2003, and by the Third Amendment to Loan Agreement dated the Date of Issue hereof, all 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 (A) 45% of the Prime Rate if this Note is a qualified tax-exempt obligation within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended or (B) 55% of the Prime Rate if this Note is not a qualified tax-exempt obligation within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended. 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, as amended 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 resolutions duly adopted by the Board of County Commissioners of the County on June 11, 2001, on July 23, 2001, and on October 11, 2004 (all four of such resolutions, 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.

\* \* \*

(Signature page to follow)

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 October 26, 2004.

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

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FLOYD L. VANZANT  
Its: Chairman

ATTEST:

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J. M. "CHIP" OXLEY, JR.  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

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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

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

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

(Cust.)

(Cust.)

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

(Minor)

(Minor)

under Uniform Gifts to Minor under Uniform Transfers to

Minors Act of \_\_\_\_\_ Minors Act of \_\_\_\_\_

(State)

(State)

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





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)