

Agenda Item #: 3D-1

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

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Meeting Date: 5/15/2012

Consent       Regular  
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For:

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I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to receive and file: The two Third Amendments to Loan Agreements dated May 20, 2012 and June 3, 2012 between Palm Beach County and Wells Fargo Bank, N.A. in connection with the extension of the County's lines of credit with Wells Fargo Bank, N.A. as approved by Resolution R-2012-0315.

**Summary:** Resolution R-2012-0315 authorized the execution of two Third Amendments to Loan Agreements and granted authority to the Chair to sign any subsequent documents. The two Third Amendments to Loan Agreements extended for another year the two existing lines of credit with Wells Fargo Bank that satisfy the debt service requirements for 11 County bond issues. There were no other changes in the terms. The Chair and Wells Fargo Bank have signed these documents which should now be received and filed in the Minutes Department. Countywide (PFK)

**Background and Justification:** The Minutes Department has requested that the two fully signed Third Amendments to Loan Agreements be presented as "receive and file" for acceptance into the official records of the Board.

**Attachments:**

1. Third Amendment to Loan Agreement dated May 20, 2012 (R-2012-0316)
2. Third Amendment to Loan Agreement dated June 3, 2012 (R-2012-0317)

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Recommended by: \_\_\_\_\_

Department Director

Date

Approved by: \_\_\_\_\_

N/A



R20120316 MAR 06 2012

**THIRD AMENDMENT TO LOAN AGREEMENT**

This Third Amendment to Loan Agreement, dated as of May 20, 2012, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County") and Wells Fargo Bank, N.A., a national banking association, as successor to Wachovia Bank, National Association, its successors and assigns (the "Bank");

**WITNESSETH:**

**WHEREAS**, the parties hereto have previously entered into that certain Loan Agreement, dated as of May 21, 2009, as amended by the First Amendment to Loan Agreement, dated as of May 20, 2010 and the Second Amendment to Loan Agreement, dated as of May 20, 2011 (collectively, the "Original Loan Agreement"), providing for the provision by the Bank of a Line of Credit to the County and the issuance pursuant thereto of certain Letters of Credit fulfilling the Debt Service Reserve Requirement for certain County bond issues; and

**WHEREAS**, the Line of Credit under the Original Loan Agreement expires May 20, 2012, subject to extension by the Bank; and

**WHEREAS**, the Bank has indicated its willingness to extend the Line of Credit and the Letters of Credit issued thereunder through May 20, 2013; and

**WHEREAS**, the County and the Bank desire to modify the Original Loan Agreement to reflect such extension;

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.** The Maturity Date set forth in the Original Loan Agreement is hereby amended to be May 20, 2013.

**SECTION 2.** The Letter of Credit issued under the Line of Credit relating to the County's Administrative Complex Revenue Refunding Bonds, Series 1993, shall not be renewed.

**SECTION 3.** The stated amount of the Letter of Credit issued under the Line of Credit relating to the County's Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004, shall be reduced to \$2,905,609.

**SECTION 4.** Except as modified hereby, all other provisions of the Original Loan Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

WELLS FARGO BANK, N.A.

By: W. Dave Sheldon  
Name: W. DAVE SHELDON  
Title: SR. VICE PRESIDENT

R20120316 MAR 06 2012  
PALM BEACH COUNTY, FLORIDA

ATTEST:

Sharon R. Bock, Clerk & Comptroller

By: Nancy Powell  
Deputy Clerk



(SEAL)

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

Paul F. J.  
County Attorney

By: Shelley Vana  
Shelley Vana, Chair  
for Board of County Commissioners  
Steven L. Abrams Vice Chair

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### THIRD AMENDMENT TO LOAN AGREEMENT

This Third Amendment to Loan Agreement, dated as of June 3, 2012, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County") and Wells Fargo Bank, N.A., a national banking association, as successor to Wachovia Bank, National Association, its successors and assigns (the "Bank");

#### WITNESSETH:

**WHEREAS**, the parties hereto have previously entered into that certain Loan Agreement, dated as of June 3, 2009, as amended by the First Amendment to Loan Agreement, dated as of June 3, 2010 and the Second Amendment to Loan Agreement, dated as of June 3, 2011 (the "Original Loan Agreement"), providing for the provision by the Bank of a Line of Credit to the County and the issuance pursuant thereto of certain Letters of Credit fulfilling the Debt Service Reserve Requirement for certain County bond issues; and

**WHEREAS**, the Line of Credit under the Original Loan Agreement expires June 3, 2012, subject to extension by the Bank; and

**WHEREAS**, the Bank has indicated its willingness to extend the Line of Credit and the Letters of Credit issued thereunder through June 3, 2013; and

**WHEREAS**, the County and the Bank desire to modify the Original Loan Agreement to reflect such extension;

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.** The Maturity Date set forth in the Original Loan Agreement is hereby amended to be June 3, 2013.

**SECTION 2.** Except as modified hereby, all other provisions of the Original Loan Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

WELLS FARGO BANK, N.A.

By: W. Deane Sheldon  
Name: W. DEANE SHELDON  
Title: SIC. VICE PRESIDENT

R 2012 03 17 MAR 06 2012  
PALM BEACH COUNTY, FLORIDA

ATTEST:

Sharon R. Bock, Clerk & Comptroller

By: Nancy Powell  
Deputy Clerk



(SEAL)

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

Paul F. J.  
County Attorney

By: Shelley Vana  
Shelley Vana, Chair  
Board of County Commissioners  
for Steven L. Abrams Vice Chair