

**FIRST AMENDMENT TO THE STATE-FUNDED  
STATE INFRASTRUCTURE BANK LOAN AGREEMENT  
BETWEEN THE STATE OF FLORIDA, DEPARTMENT OF  
TRANSPORTATION AND THE CITY OF NORTH PORT, FLORIDA  
FOR THE STATE CAPITAL OUTLAY PROJECT IMPROVEMENTS TO  
SUMTER BOULEVARD IN SARASOTA COUNTY**

THIS FIRST AMENDMENT TO THE STATE-FUNDED STATE INFRASTRUCTURE BANK LOAN AGREEMENT ("Amendment") is between the State of Florida, Department of Transportation ("Department") and the City of North Port, Florida ("Agency"), and is effective as of the date last signed.

**RECITALS**

A. The Department and the Agency entered into a State-Funded State Infrastructure Bank Loan Agreement dated June 21, 2012 ("Original Agreement") under which the Department made a loan to the Agency in the maximum initial principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00) for state capital outlay project improvements to Sumter Boulevard in Sarasota County, Florida ("Project").

B. The Agency has completed the state capital outlay project improvements under the Original Agreement and the total amount of the Loan disbursed to and expended by the Agency on the Project is Nine Million Five Hundred Nine Thousand Eight Hundred Ninety Three and 50/100 Dollars (\$9,509,893.50).

C. Pursuant to Paragraph 8.04 of the Original Agreement, this Amendment is required to establish the final Project costs.

**AGREEMENT**

The parties agree the terms of the Original Agreement are amended as follows:

1. Section 1.01(13) is deleted in its entirety and restated as follows:

““Loan” means the loan made to the Agency pursuant to this agreement and the State Act in the initial principal amount of Nine Million Five Hundred Nine Thousand Eight Hundred Ninety Three and 50/100 (\$9,509,893.50).”

2. Section 10.01 is deleted in its entirety and restated as follows:

“The Department agrees to lend to the Agency, and the Agency agrees to repay the Department the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized

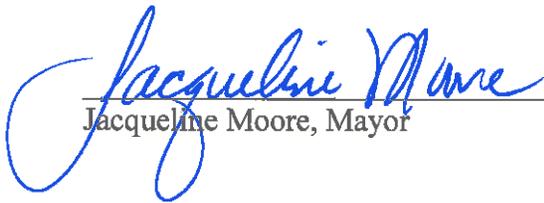
Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

3. No further Disbursement of the Loan will be made.
4. Exhibit A is deleted in its entirety and replaced with Exhibit A attached hereto.
5. Exhibit B is deleted in its entirety and replaced with Exhibit B attached hereto.
6. This Amendment may be executed in counterparts.
7. Other than as expressly stated in this Amendment, the terms and conditions of the Original Agreement remain in full force and effect.

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The parties have executed this Amendment on the date(s) below:

CITY OF NORTH PORT, FLORIDA

  
\_\_\_\_\_  
Jacqueline Moore, Mayor

6/28/2016  
\_\_\_\_\_  
Date

Attest

  
\_\_\_\_\_  
Helen Raimbeau, City Clerk

  
\_\_\_\_\_  
Mark Moriarty, City Attorney

SEAL

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

  
\_\_\_\_\_  
Jim Boxold, Secretary

\_\_\_\_\_  
Date

7/26/2016  
\_\_\_\_\_

  
\_\_\_\_\_  
Legal Review

**EXHIBIT A**

**Disbursement Schedule Form**

Total Amended SIB Loan Amount: \$9,509,893.50

Total Amended SIB Commitment: \$9,509,893.50

SIB Disbursement Schedule based on actual expenditures:

<u>Fiscal Year</u>	<u>Amount</u>	<u>Balance</u>
2014/15	\$7,997,836.85	\$1,512,056.65
2015/16	\$1,512,056.65	\$0.00

**EXHIBIT B**

**Loan Disbursement/Repayment Schedule**

City of North Port Sumter Boulevard Widening - Heron Creek Boulevard to City Center Boulevard									
Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Interest Accrued at 2.50%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
2014/15	7/18/2014	\$0.00	\$2,916,166.32	\$0.00	\$2,916,166.32	\$0.00	\$0.00	\$0.00	\$2,916,166.32
	9/19/2014	\$2,916,166.32	\$1,927,556.52	\$0.00	\$4,843,702.84	\$0.00	\$0.00	\$0.00	\$4,843,702.84
	10/1/2014	\$4,843,702.84	\$0.00	\$16,564.58	\$4,860,267.42	\$1,804,695.42	\$16,564.58	\$1,821,260.00	\$3,039,007.42
	11/12/2014	\$3,039,007.42	\$1,369,404.39	\$0.00	\$4,398,411.81	\$0.00	\$0.00	\$0.00	\$4,398,411.81
	2/11/2015	\$4,399,411.81	\$1,121,304.99	\$0.00	\$5,520,916.71	\$0.00	\$0.00	\$0.00	\$5,520,916.71
	4/24/2015	\$5,520,916.71	\$672,224.72	\$0.00	\$6,193,141.43	\$0.00	\$0.00	\$0.00	\$6,193,141.43
2015/16	7/21/2015	\$6,193,141.43	\$1,100,877.13	\$0.00	\$7,294,018.56	\$0.00	\$0.00	\$0.00	\$7,294,018.56
	10/1/2015	\$7,294,018.56	\$0.00	\$136,668.81	\$7,430,707.37	\$1,354,571.15	\$136,668.81	\$1,821,260.00	\$5,609,447.37
	1/4/2016	\$5,609,447.37	\$411,179.52	\$0.00	\$6,020,626.89	\$0.00	\$0.00	\$0.00	\$6,020,626.89
2016/17	10/1/2016	\$6,020,626.89	\$0.00	\$147,840.19	\$6,168,467.08	\$1,373,419.61	\$147,840.19	\$1,821,260.00	\$4,347,207.08
2017/18	10/1/2017	\$4,347,207.08	\$0.00	\$108,880.18	\$4,456,087.26	\$1,712,579.62	\$108,880.18	\$1,821,260.00	\$2,634,827.26
2018/19	10/1/2018	\$2,634,827.26	\$0.00	\$65,885.68	\$2,700,712.94	\$1,753,394.32	\$65,885.68	\$1,821,260.00	\$879,232.94
2019/20	10/1/2019	\$879,232.94	\$0.00	\$21,980.82	\$901,213.76	\$679,232.94	\$21,980.82	\$901,213.76	\$0.00
			\$9,509,893.50	\$497,820.26		\$9,509,893.50	\$497,820.26	\$10,007,513.76	

Interest begins accruing with the first disbursement and will accrue and compound annually each October 1 thereafter until loan is completely repaid.

These calculations assume the following disbursement dates:

FY 2014/15	\$7,697,836.85
FY 2015/16	\$1,512,056.65
Total Loan Amount	\$9,509,893.50
Total Interest	\$497,820.26
Total Repayments	\$10,007,513.76

**Bank Payment to:**

Mailing Address: State Board of Administration of Florida  
Post Office Box 13300  
Tallahassee, FL 32317-3300

Street Address: State Board of Administration of Florida  
1801 Heritage Boulevard, Suite 100  
Tallahassee, FL 32308

Wire Instructions: Bank of America  
ABA #0260-0959-3  
Credit: State Board of Administration  
Account #: 003880042119

Note on Payment for \*FDOT SIB Loan - 432000-1