

**SECOND 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 SECOND AMENDMENT TO THE STATE-FUNDED STATE INFRASTRUCTURE BANK LOAN AGREEMENT (“Second 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 agreed to make 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”). Effective July 26, 2016, the Department and the Agency entered into a First Amendment to the Original Agreement establishing the total amount of the Loan disbursed to and expended by the Agency on the Project at Nine Million Five Hundred Nine Thousand Eight Hundred Ninety-Three and 50/100 Dollars (\$9,509,893.50). The Original Agreement, as amended by the First Amendment, is referred to in this Second Amendment as the “Agreement”.

B. Pursuant to Paragraph 8.01 of the Agreement, the Agency has asked to prepay the Loan in full on October 1, 2018.

C. The Department and the Division have determined that the prepayment requested by the Agency will not adversely impact the Department's ability to comply with covenants relating to obligations secured by the Loan.

AGREEMENT

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

1. Exhibit B is deleted in its entirety and replaced with Exhibit B attached hereto.
2. This Amendment may be executed in counterparts.
3. Other than as expressly stated in this Amendment, the terms and conditions of the Agreement remain in full force and effect.

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

CITY OF NORTH PORT, FLORIDA

Vanessa Carusone
Mayor

Date

ATTEST:

By: _____
Katheryn Peto, Interim City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
Amber L. Slayton, City Attorney

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

Mike Dew, Secretary

Date

Legal Review

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	\$1,927,536.52	\$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	\$1,360,404.39	\$0.00	\$4,399,411.81	\$0.00	\$0.00	\$0.00	\$4,399,411.81
	2/11/2015	\$4,399,411.81	\$1,121,504.90	\$0.00	\$5,520,916.71	\$0.00	\$0.00	\$0.00	\$5,520,916.71
2015/16	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
	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	\$136,688.81	\$7,430,707.37	\$1,684,571.19	\$136,688.81	\$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	\$1,673,419.81	\$147,840.19	\$1,821,260.00
2017/18	10/1/2017	\$4,347,207.08	\$0.00	\$108,680.18	\$4,455,887.26	\$1,712,579.82	\$108,680.18	\$1,821,260.00	\$2,634,627.26
2018/19	10/1/2018	\$2,634,627.26	\$0.00	\$65,865.68	\$2,700,492.94	\$2,634,627.26	\$65,865.68	\$2,700,492.94	\$0.00
			\$9,509,893.50	\$475,639.44		\$9,509,893.50	\$475,639.44	\$9,985,532.94	

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	\$7,997,836.85
FY 2015/16	\$1,512,056.65
Total Loan Amount	\$9,509,893.50
Total Interest	\$475,639.44
Total Repayments	\$9,985,532.94

Remit 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 Hermitage Boulevard, Suite 100
 Tallahassee, FL 32308

Wiring Instructions: Bank of America
 ABA #0260-0959-3
 Credit: State Board of Administration
 Account #: 003660048119

Note on Payment for "FDOT SIB Loan - 432000-1