



VILLAGE OF KEY BISCAYNE

Office of the Village Manager

Village Council
Robert L. Vernon, *Mayor*
Jorge E. Mendia, *Vice Mayor*
Michael Davey
Enrique Garcia
Steve Liedman
Thomas Thornton
Patricia Weinman

June 2, 2008

Village Manager
Genaro "Chip" Iglesias

MEMORANDUM

TO: Honorable Mayor and Members of the Village Council
FROM: Genaro "Chip" Iglesias, Village Manager
RE: SunTrust Loan Reamortizations

Due to an error on behalf of SunTrust Bank, principal was not billed on quarterly loan statements, in order to bring these loans up to date, reamortization is necessary.

The accompanying resolution accomplishes this with no need to refinance this loan.

RESOLUTION NO. 2008-___

A RESOLUTION OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AMENDING RESOLUTION NO. 2005-24 ADOPTED ON JUNE 14, 2005, IN CONNECTION WITH THE ISSUANCE OF THE VILLAGE OF KEY BISCAYNE TRANSPORTATION TAX REVENUE BONDS, SERIES 2005; APPROVING AND AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AND DELIVER THE AMENDMENT TO BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on July 15, 2005, the Village issued its \$3,500,000 Village of Key Biscayne, Florida Transportation Tax Revenue Bonds, Series 2005 (the "Bonds") pursuant to Resolution No. 2005-24, adopted by the Village Council (the "Council") on June 14, 2005 (the "Authorizing Resolution"); and

WHEREAS, Section 2(c)(i) of the Authorizing Resolution and the terms of the Bonds provide that the principal of the Bonds is subject to mandatory prepayment in quarterly installments on each Scheduled Due Date, commencing on October 1, 2006, pursuant to a schedule to be provided on June 30, 2006 by SunTrust Bank (the "Bank"), as the sole Owner of the Bonds; and

WHEREAS, such a schedule was not provided to the Village on such date and as a result thereof, the Village has not made any principal payments on the Bonds; and

WHEREAS, the Bank has requested that Section 2(c)(i) of the Authorizing Resolution and the Bonds be amended to provide that (i) the schedule of principal and interest payments due on each Scheduled Due Date be replaced in its entirety with the schedule of principal and interest payments set forth in Schedule I (the "Modified Schedule"), attached hereto; and, (ii) the term "Scheduled Due Date" defined in Section 2(c)(i) be amended to mean the date each payment of principal is due under the Modified Schedule.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA:

SECTION 1. AMENDMENT OF AUTHORIZING RESOLUTION. Section 2(c)(i) of the Authorizing Resolution is hereby amended to provide that the Scheduled Due Dates shall commence on July 1, 2008 and the amount due on each Scheduled Due Date shall be as provided in the Modified Schedule.

SECTION 2. AMENDMENT OF BONDS. The Bonds shall be modified to conform to the changes set forth in Section 1. The Council hereby approves the Amendment to Bonds in substantially the form attached hereto as **Exhibit "A"** ("Amendment to Bonds"), subject to

such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of Amendment to Bonds by the officers of the Village executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 3. EXECUTION OF AMENDMENT TO BONDS. The Mayor or the Vice Mayor and the Village Clerk are hereby authorized to execute and deliver the Amendment to Bonds, and such officers and the Village Manager and Finance Director and any other proper official of the Village are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Resolution and the other documents identified herein.

SECTION 4. SEVERABILITY. In case any one or more of the provisions of this Resolution or the Amendment to Bonds approved hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the Amendment to Bonds, but this Resolution and the Amendment to Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Amendment to Bonds is approved and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

SECTION 5. OPEN MEETING FINDINGS. It is hereby found and determined that all official acts of the Village Council concerning and relating to the adoption of this Resolution and all prior resolutions affecting the Village Council's ability to approve the amendment to the Authorizing Resolution and the Amendment to Bonds were taken in an open meeting of the Village Council and that all deliberations of the Village Council or any of its committees that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

SECTION 6. CONFLICTS. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

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

[Remainder of this page intentionally left blank]

PASSED AND ADOPTED this 10th day of June, 2008.

MAYOR ROBERT L. VERNON

ATTEST:

CONCHITA H. ALVAREZ
CMC, VILLAGE CLERK

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:

VILLAGE ATTORNEY

EXHIBIT "A"

AMENDMENT TO BONDS

\$3,500,000
VILLAGE OF KEY BISCAYNE
TRANSPORTATION TAX REVENUE BONDS
SERIES 2005

The Bonds attached hereto (the "Bonds") were issued on July 15, 2005 by the Village of Key Biscayne, Florida (the "Village"). The Village, by authority granted in Resolution No. 2008-___ (the "Amending Resolution"), adopted by the Village Council on June 10, 2008, approved this Amendment. The Bonds are amended as follows:

1. Mandatory Prepayment. The tenth paragraph of the Bonds that begins with "The principal of this Bond shall . . ." is hereby deleted in its entirety and replaced as follows:

The principal of this Bond shall be subject to mandatory prepayment in quarterly installments in the amounts and on the dates set forth in Schedule I, attached hereto, commencing July 1, 2008 (each a "Scheduled Due Date"). The final payment of principal shall be due and payable on July 1, 2025.

IN WITNESS WHEREOF, the Village of Key Biscayne, Florida has caused this Amendment to be executed by the manual or facsimile signature of its Mayor and of its Village Clerk, and the Seal of the Village of Key Biscayne, Florida or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, all as of the ___ day of June, 2008.

VILLAGE OF KEY BISCAYNE, FLORIDA

Mayor

Village Clerk

(SEAL)

APPROVAL OF OWNER OF BONDS

SUNTRUST BANK, as sole Owner of the Bonds, hereby consents to the amendment contained herein.

SUNTRUST BANK

By: _____
Delle Joseph, Vice President

Schedule I
Modified Schedule

Quarterly Debt Service Requirement

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance
1	7/1/2008	3,500,000.00	35,787.50	47,733.89	3,452,266.11
2	10/1/2008	3,452,266.11	35,299.42	48,221.97	3,404,044.14
3	1/1/2009	3,404,044.14	34,806.35	48,715.04	3,355,329.10
4	4/1/2009	3,355,329.10	34,308.24	49,213.15	3,306,115.95
5	7/1/2009	3,306,115.95	33,805.04	49,716.35	3,256,399.60
6	10/1/2009	3,256,399.60	33,296.69	50,224.70	3,206,174.90
7	1/1/2010	3,206,174.90	32,783.14	50,738.25	3,155,436.65
8	4/1/2010	3,155,436.65	32,264.34	51,257.05	3,104,179.60
9	7/1/2010	3,104,179.60	31,740.24	51,781.15	3,052,398.45
10	10/1/2010	3,052,398.45	31,210.77	52,310.61	3,000,087.84
11	1/1/2011	3,000,087.84	30,675.90	52,845.49	2,947,242.35
12	4/1/2011	2,947,242.35	30,135.55	53,385.83	2,893,856.52
13	7/1/2011	2,893,856.52	29,589.68	53,931.70	2,839,924.82
14	10/1/2011	2,839,924.82	29,038.23	54,483.12	2,785,441.70
15	1/1/2012	2,785,441.70	28,481.14	37,983.41	2,747,458.29
16	4/1/2012	2,747,458.29	28,092.76	38,371.79	2,709,086.51
17	7/1/2012	2,709,086.51	27,700.41	38,764.14	2,670,322.37
18	10/1/2012	2,670,322.37	27,304.05	39,160.50	2,631,161.87
19	1/1/2013	2,631,161.87	26,903.63	39,560.92	2,591,600.95
20	4/1/2013	2,591,600.95	26,499.12	39,965.43	2,551,635.52
21	7/1/2013	2,551,635.52	26,090.47	40,374.07	2,511,261.45
22	10/1/2013	2,511,261.45	25,677.65	40,786.90	2,470,474.55
23	1/1/2014	2,470,474.55	25,260.60	41,203.95	2,429,270.61
24	4/1/2014	2,429,270.61	24,839.29	41,625.26	2,387,645.35
25	7/1/2014	2,387,645.35	24,413.67	42,050.87	2,345,594.48
26	10/1/2014	2,345,594.48	23,983.70	42,480.84	2,303,113.63
27	1/1/2015	2,303,113.63	23,549.34	42,915.21	2,260,198.42
28	4/1/2015	2,260,198.42	23,110.53	43,354.02	2,216,844.40
29	7/1/2015	2,216,844.40	22,667.23	43,797.31	2,173,047.09
30	10/1/2015	2,173,047.09	22,219.41	44,245.14	2,128,801.95
31	1/1/2016	2,128,801.95	21,767.00	44,697.55	2,084,104.40
32	4/1/2016	2,084,104.40	21,309.97	45,154.58	2,038,949.82
33	7/1/2016	2,038,949.82	20,848.26	45,616.29	1,993,333.54
34	10/1/2016	1,993,333.54	20,381.84	46,082.71	1,947,250.83
35	1/1/2017	1,947,250.83	19,910.64	46,553.91	1,900,696.92
36	4/1/2017	1,900,696.92	19,434.63	47,029.92	1,853,667.00
37	7/1/2017	1,853,667.00	18,953.75	47,510.80	1,806,156.20
38	10/1/2017	1,806,156.20	18,467.95	47,996.60	1,758,159.60
39	1/1/2018	1,758,159.60	17,977.18	48,487.37	1,709,672.23
40	4/1/2018	1,709,672.23	17,481.40	48,983.15	1,660,689.08
41	7/1/2018	1,660,689.08	16,980.55	49,484.00	1,611,205.08
42	10/1/2018	1,611,205.08	16,474.57	49,989.98	1,561,215.10

43	1/1/2019	1,561,215.10	15,963.42	50,501.12	1,510,713.98
44	4/1/2019	1,510,713.98	15,447.05	51,017.50	1,459,696.48
45	7/1/2019	1,459,696.48	14,925.40	51,539.15	1,408,157.33
46	10/1/2019	1,408,157.33	14,398.41	52,066.14	1,356,091.20
47	1/1/2020	1,356,091.20	13,866.03	52,598.51	1,303,492.68
48	4/1/2020	1,303,492.68	13,328.21	53,136.33	1,250,356.35
49	7/1/2020	1,250,356.35	12,784.89	53,679.65	1,196,676.69
50	10/1/2020	1,196,676.69	12,236.02	54,228.53	1,142,448.16
51	1/1/2021	1,142,448.16	11,681.53	54,783.01	1,087,665.15
52	4/1/2021	1,087,665.15	11,121.38	55,343.17	1,032,321.98
53	7/1/2021	1,032,321.98	10,555.49	55,909.06	976,412.92
54	10/1/2021	976,412.92	9,983.82	56,480.73	919,932.20
55	1/1/2022	919,932.20	9,406.31	57,058.24	862,873.96
56	4/1/2022	862,873.96	8,822.89	57,641.66	805,232.30
57	7/1/2022	805,232.30	8,233.50	58,231.05	747,001.25
58	10/1/2022	747,001.25	7,638.09	58,826.46	688,174.79
59	1/1/2023	688,174.79	7,036.59	59,427.96	628,746.83
60	4/1/2023	628,746.83	6,428.94	60,035.61	568,711.22
61	7/1/2023	568,711.22	5,815.07	60,649.48	508,061.74
62	10/1/2023	508,061.74	5,194.93	61,269.62	446,792.13
63	1/1/2024	446,792.13	4,568.45	61,896.10	384,896.03
64	4/1/2024	384,896.03	3,935.56	62,528.99	322,367.04
65	7/1/2024	322,367.04	3,296.20	63,168.34	259,198.70
66	10/1/2024	259,198.70	2,650.31	63,814.24	195,384.46
67	1/1/2025	195,384.46	1,997.81	64,466.74	130,917.72
68	4/1/2025	130,917.72	1,338.63	65,125.91	65,791.80
69	7/1/2025	65,791.80	672.72	65,791.80	0.00

3,500,000.00

[ORIGINAL BONDS TO BE ATTACHED]