

OCEAN HIGHWAY AND PORT AUTHORITY, NASSAU COUNTY, FLORIDA
RESOLUTION NO. 2019-R0__

A RESOLUTION OF THE OCEAN HIGHWAY AND PORT AUTHORITY, NASSAU COUNTY, FLORIDA TO FURTHER CLARIFY OBLIGATIONS REGARDING GRANT LOCAL MATCH, STRATEGIC PLAN COSTS, AND UNBUDGETED, MANDATED OPERATING COSTS UNDER THE CURRENT OPERATING AGREEMENT WITH NASSAU TERMINALS, INC.; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS the Ocean Highway and Port Authority, Nassau County, Florida (hereinafter OHPA) is in contract with Nassau Terminals, Inc. under a certain operating agreement;

WHEREAS certain ambiguities might exist in the operating agreements regarding payment obligations;

WHEREAS the parties to the operating agreement desire to further specify the obligations imposed upon one another by the operating agreement to avoid ambiguities and clarify their relationship;

WHEREAS Nassau Terminals, Inc., on behalf of its, successors, and assigns, agrees with, consents to, and agrees to be bound by the actions taken by OHPA via this resolution, as evidenced by its consent hereto set forth below.

NOW THEREFORE BE IT RESOLVED BY THE COMMISSIONERS OF THE OCEAN HIGHWAY AND PORT AUTHORITY, NASSAU COUNTY, FLORIDA THAT:

Section 1. As to grants Operator or OHPA desire to pursue and accept going forward, in the event that OHPA does not have sufficient funds available to provide the local match, to the extent feasible, Operator will advance or otherwise finance the cost of local matching funds for grants approved by both OHPA and Operator, provided that OHPA and Operator agree upon terms for OHPA to repay local matching funds provided by Operator. Such agreements will be negotiated on a case by case basis, and neither party will unreasonably withhold consent to procuring the grant.

Section 2. As part of its cooperation and support obligations in § 10.1 of the Operating Agreement, Operator will advance or finance any cost not covered by grant funding (such as the local match) of updating the current Strategic Master Plan or developing a new strategic plan within 12 months of the effective date hereof, unless a later date is agreed to by OHPA. Any updates or new plans will comply with Fla. Stat. §§ 163.3178(2)(k) and 311.14.

Section 3. If OHPA is required to make legally-mandated expenditures in a fiscal year, and the revenues paid to OHPA by Operating under the Operating Agreement in that fiscal year will not be sufficient to cover these legally-mandated expenditures and OHPA's other budgeted expenditures, Operator agrees to cover the deficit created by the legally-mandated expenditures, with potential offsets or repayments to be agreed upon on a case by case basis.

Section 4. This Resolution will become effective upon adoption.

RESOLVED FURTHER THAT the Ocean Highway and Port Authority, Nassau County, Florida hereby adopts the foregoing Resolution, dated this ____ day of _____, 2019.

OCEAN HIGHWAY AND PORT AUTHORITY,
NASSAU COUNTY, FLORIDA

Robert Sturgess, as its Chairman

ATTEST:

, as its Secretary

CONSENTED TO THIS __ DAY OF _____, 2019 BY:

NASSAU TERMINALS, INC.

, as its President