

RESOLUTION R-04-309

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, DECLARING MANATEE COUNTY'S OFFICIAL INTENT TO SEEK REIMBURSEMENT FOR CERTAIN PAST AND FUTURE CAPITAL EXPENDITURES FOR THE ACQUISITION OF THE HIDDEN HARBOUR PROPERTY FROM THE PROCEEDS OF A LOAN NOT TO EXCEED \$12.6 MILLION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") has authorized the acquisition of the Hidden Harbour property (herein, the "Project"); and

WHEREAS, Manatee County, Florida (the "County") proposes to borrow moneys in the aggregate principal amount of not to exceed \$12.6 million (the Loan) to finance the costs of the Project; and

WHEREAS, it is intended by the County that the interest on the Loan will be excludable from gross income for federal tax purposes; and

WHEREAS, the County has incurred and anticipates that it will incur certain capital expenditures relating to the Project prior to the closing of the Loan; and

WHEREAS, expenditures for a portion of the Project were paid or will initially be paid from general moneys of the county prior to its intended reimbursement from the proceeds of the Loan; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations hereunder (the "Regulations") require the County to declare its official intent in connection with incurring certain capital expenditures in connection with the project prior to the closing of Loan in order to allow the County to be reimbursed for such expenditures from a portion of the proceeds of the Loan; and

WHEREAS, it is intended by the Board that this Resolution constitutes such official intent with respect to the reimbursement of the certain capital expenditures incurred or to be incurred prior to the closing of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1 The recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2 The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations.

SECTION 3 The expenditures to be reimbursed pursuant to this Resolution have been incurred within 60 days prior to the date hereof or will be incurred subsequent to the date hereof and prior to the closing of the Loan in connection with the Project.

SECTION 4 The maximum principal amount of the Loan expected to be issued for the project is \$12.6 million.

SECTION 5 The County reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Loan to the County subsequent to the date hereof, and no funds from sources other than the "reimbursement bond issue" (as such term has the meaning assigned to it under the Regulations) or portion thereof are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the County pursuant to the County's budget or financial policies to pay for such expenditures.

SECTION 6 The County will, upon receipt of the proceeds of the Loan (or within 30 days thereof), allocate in writing the amount of proceeds of the Loan (i.e., the reimbursement loan) used to reimburse the prior capital expenditures in connection with the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of 18 months from the earliest date such Prior Expenditures were incurred or the date the Project is placed in service (but in no event later than 3 years after the first Prior Expenditure was made).

SECTION 7 This Resolution shall be effective immediately upon its adoption.

ADOPTED, with quorum present and voting, this the 14th day of December, 2004.

**BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA**



Gene W. Halman
Chairman

**ATTEST: R.B. Shore
Clerk of the Circuit Court**

R.B. Shore