

RESOLUTION R-11-113

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING MANATEE COUNTY TO BORROW FUNDS TO REPLACE FUNDING FOR LIBRARY CAPITAL PROJECTS FUND THAT PROVIDED ADVANCE FUNDING FOR THE PURCHASE AND RENOVATION OF PROPERTY IN ELLENTON FOR A LIBRARY FACILITY AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") has authorized the purchase of the property in Ellenton, Florida for use as a branch library facility (the "Project"); and

WHEREAS, Manatee County, Florida (the "County") proposes to transfer funds from other Library projects in an amount not to exceed \$1,200,000 to finance the purchase and renovation costs of the Project; and

WHEREAS, expenditures for the Project were paid or will initially be paid from funding from other Library capital projects reserves prior to their reimbursement from loan proceeds; and

WHEREAS, the County may decide to borrow funds (the "Loan") in order to replace the funds transferred from other Library projects, as mentioned above; 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 Loan.

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

- 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 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 that may be issued for the project is \$1,200,000 million. The Loan is to be secured from the amount previously committed to lease library space prior to the construction of the Project.
- Section 5.** The County will, upon receipt of the proceeds of the Loan (or within 30 days thereof), execute a Budget Amendment that will appropriate funds that had been previously transferred from Library project reserves to fund the Project.
- Section 6.** This Resolution shall be effective immediately upon its adoption.

ADOPTED, in open Session with a quorum present and voting, this the 26th day of April, 2011.

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

BY: _____

Chairman

**ATTEST: R.B. SHORE
CLERK OF THE CIRCUIT COURT**

BY: _____
Deputy Clerk

