

RESOLUTION R-21-101

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, MANATEE COUNTY, FLORIDA, DECLARING MANATEE COUNTY'S OFFICIAL INTENT TO SEEK REIMBURSEMENT FROM PROCEEDS OF DEBT OBLIGATIONS ISSUED IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$100,000,000 FOR CERTAIN PAST AND FUTURE CAPITAL EXPENDITURES FOR CAPITAL PROJECTS RELATING TO CONSTRUCTION OF VARIOUS GENERAL GOVERNMENT PROJECTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") has authorized certain capital projects contained in the General Government Capital Improvement Plan (herein, "Projects"); and

WHEREAS, Manatee County, Florida (the "County") proposes to issue debt obligations in one or more series from time to time (the "Bonds and Notes") to finance all or a portion of the costs of the Projects; and

WHEREAS, the County has incurred and anticipates that it will incur certain capital expenditures ("Capital Expenditures") relating to the Projects prior to the issuance of such Bonds and Notes; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations (the "Regulations") require the County to declare its official intent in connection with incurring certain Capital Expenditures in connection with the Projects prior to the issuance of the Bonds and Notes in order to allow the County to be reimbursed for such expenditures from a portion of the proceeds of the Bonds and Notes; 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 closings of the Bonds and Notes; and

WHEREAS, such Capital Expenditures incurred for a portion of the Projects were paid or will initially be paid from revenues of the General Fund of the County prior to its intended reimbursement from the proceeds of the Bonds; and

WHEREAS, only the Capital Expenditures incurred by the County or to be incurred subsequent to a period commencing sixty (60) days prior to the date of adoption of this Resolution and ending prior to the later of eighteen (18) months of the date such Capital Expenditures are placed in service or three (3) years after the date the Capital Expenditures were made.

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 of the Code.

Section 3: The Capital Expenditures shown in Addendum 1 to be reimbursed pursuant to this Resolution will be incurred prior and subsequent to the date hereof, provided that the earliest date is not more than sixty (60) days prior to the date of adoption of this Resolution.

Section 4: The maximum principal amount of the Bonds and Notes that may be issued for the Projects is approximately \$100,000,000. Such Bonds and Notes are to be secured by either a pledge of non-ad valorem revenues or covenant to budget such non-ad valorem revenues.

Section 5: The County reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Bonds and Notes of 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) portion of the Bonds and Notes 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 Bonds and Notes (or within 30 days thereof), allocate in writing the amount of proceeds of the Bonds and Notes (i.e., the reimbursement bond issue) used to reimburse the prior capital expenditures incurred in connection with the Projects (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 dates the applicable Projects are placed in service (but in no event later than 5 years after the first Prior Expenditures were made).

Section 7: This Resolution shall take effect immediately upon adoption.

ADOPTED with a quorum present and voting this the 8th day of June, 2021.

Attested:

**ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT**

By: Uebi Tessner
Deputy Clerk

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

By: _____
Chairperson

