

**RESOLUTION NO. R-26-083**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA (THE "COUNTY"), DECLARING THE COUNTY'S OFFICIAL INTENT TO SEEK REIMBURSEMENT FOR CERTAIN PAST AND FUTURE CAPITAL EXPENDITURES FOR ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE COUNTY'S PUBLIC UTILITIES SYSTEM, WHICH CAPITAL PROJECTS WILL BE FINANCED IN WHOLE OR IN PART BY PUBLIC UTILITIES REVENUES NOTES ISSUED ON A SUBORDINATE BASIS TO THE COUNTY'S SENIOR DEBT OF THE SYSTEM FROM TIME TO TIME IN A TOTAL PRINCIPAL AMOUNT OF NOT EXCEEDING \$110,000,000 OUTSTANDING FROM TIME TO TIME, AS DESCRIBED HEREIN; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** the Board of County Commissioners of Manatee County, Florida (the "County") has authorized various additions, extensions and improvements (the "Public Utilities Projects") to the County's Public Utilities System (the "System") to be acquired and/or constructed from the proceeds of public utilities revenue notes to be issued from time to time (the "Public Utilities Notes"); and

**WHEREAS,** the financing of such capital projects will be financed by way of the Public Utilities Notes payable from a pledge of available public utilities revenues of the System issued on a subordinate basis to any outstanding and future senior debt issued by the County relating to the System: and

**WHEREAS,** the County proposes to issue the Public Utilities Notes pursuant to a revolving line of credit not exceeding \$110,000,000 in principal amount outstanding from time to time to finance all or a portion of the costs of the Public Utilities Projects; and

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

**WHEREAS,** the County has incurred or will incur certain preliminary expenditures ("Preliminary Expenditures") not exceeding 20% of the anticipated par amount of Public Utilities Notes relating to the Public Utilities Projects not otherwise previously financed by the County: and

**WHEREAS,** the County has also incurred and anticipates that it will incur certain capital expenditures ("Capital Expenditures") relating to the Public Utilities Projects prior to the issuance of the Public Utilities Notes which Preliminary Expenditures and Capital Expenditures will initially be paid from the available general operating funds derived from the operation of the System prior to its intended reimbursement from the proceeds of the Public Utilities Notes; and

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

**WHEREAS**, it is intended by the Board of County Commissioners of the County (the "Board") that this Resolution constitutes such official intent with respect to the reimbursement of certain Capital Expenditures relating to the Public Utilities Projects incurred or to be incurred prior to the issuance of the Public Utilities Notes.

**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 Preliminary Expenditures and 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 prior and subsequent to the date hereof and prior to the issuance of the Public Utilities Notes in connection with the Public Utilities Projects. The Capital Expenditures to be reimbursed pursuant to this Resolution have and 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 portion of the Public Utilities Notes that may be issued for the Public Utilities Projects shall not exceed \$110,000,000 on a revolving basis outstanding from time to time. The Public Utilities Notes are to be secured by a pledge of available revenues of the System subordinate to any senior debt of the System outstanding or to be issued and on parity with any subordinate System debt.

**Section 5:** The County reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Public Utilities 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 Public Utilities 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 Public Utilities Notes (or within 30 days thereof), allocate in writing the amount of proceeds of such Public Utilities Notes (i.e., the reimbursement bond issue) used to reimburse the prior Preliminary Expenditures and Capital Expenditures incurred in connection with the Public Utilities 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 date the particular component of the Public Utilities Projects is 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.

**PASSED AND ADOPTED** in regular session on this the 16<sup>th</sup> day of June, 2026.

**MANATEE COUNTY, FLORIDA,** a political subdivision of the State of Florida

(SEAL)



By:

A handwritten signature in blue ink, appearing to be "J. H.", is written over a horizontal line.

Chair of the Board of County  
Commissioners of Manatee County,  
Florida

Attest:

A handwritten signature in blue ink, appearing to be "Angelina Colonneso", is written over a horizontal line.

Angelina "Angel" Colonneso  
Clerk of Circuit Court and  
County Comptroller/Deputy Clerk

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