**RESOLUTION NO. R-26-094**

MANATEE COUNTY, FLORIDA

PUBLIC UTILITIES SYSTEM REVENUE NOTE RESOLUTION
AUTHORIZING THE ISSUANCE OF

NOT TO EXCEED OUTSTANDING AT ANY ONE TIME
$110,000,000
MANATEE COUNTY, FLORIDA
PUBLIC UTILITIES SUBORDINATE REVENUE NOTE, SERIES 2026

**ADOPTED JULY 28, 2026**

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**RESOLUTION NO. R-26-094**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. R-91-21, AS AMENDED AND SUPPLEMENTED (THE "ORIGINAL RESOLUTION"), FOR THE PURPOSE OF AUTHORIZING A SERIES OF PUBLIC UTILITIES SUBORDINATE REVENUE NOTES DESIGNATED AS PUBLIC UTILITIES SUBORDINATE REVENUE NOTE, SERIES 2026 ISSUED PURSUANT TO A REVOLVING LINE OF CREDIT IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING $110,000,000 OUTSTANDING AT ANY ONE TIME (THE "2026 NOTE"), FOR THE PURPOSE OF FINANCING ON A SHORT-TERM BASIS CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE COUNTY'S PUBLIC UTILITIES SYSTEM; PROVIDING FOR THE TERMS AND PAYMENT FOR SAID 2026 NOTE; PROVIDING FOR THE RIGHTS, REMEDIES AND SECURITY OF THE HOLDER OF SAID 2026 NOTE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REVOLVING LINE OF CREDIT WITH REGIONS CAPITAL ADVANTAGE, INC.; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR A REPEALER; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners (the "Board") of Manatee County, Florida (the "County"), did on the 15th day of January, 1991, adopt Resolution R-91-021 entitled "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE CREATION OF A MANATEE COUNTY PUBLIC UTILITIES SYSTEM CONSISTING OF THE COUNTY'S EXISTING WATER AND SEWER SYSTEM AND ALL FACILITIES PRESENTLY OWNED BY MANATEE COUNTY, FLORIDA, RELATING TO THE COLLECTION, CONTROL AND DISPOSAL OF SOLID WASTE AND STORMWATER RUNOFF; PROVIDING FOR THE ADDITION OF OTHER COUNTY UTILITY OPERATIONS TO THE MANATEE COUNTY PUBLIC UTILITIES SYSTEM IN THE FUTURE; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF MANATEE COUNTY PUBLIC UTILITIES REVENUE BONDS FOR THE PURPOSE OF FINANCING OR REFINANCING ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE MANATEE COUNTY PUBLIC UTILITIES SYSTEM; AUTHORIZING THE FIRST, SECOND AND THIRD SERIES OF MANATEE COUNTY PUBLIC UTILITIES REVENUE REFUNDING AND IMPROVEMENT BONDS IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $200,000,000 FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING MANATEE COUNTY, FLORIDA, WATER AND SEWER REVENUE BONDS AND MAKING CERTAIN IMMEDIATE ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE MANATEE COUNTY WATER AND SEWER SYSTEM PRIOR TO THE CREATION OF THE MANATEE COUNTY PUBLIC UTILITIES SYSTEM; PROVIDING FOR THE TERMS AND PAYMENT FOR ALL MANATEE COUNTY PUBLIC UTILITIES REVENUE BONDS ISSUED HEREUNDER; PROVIDING FOR THE RIGHTS, REMEDIES AND SECURITY OF THE HOLDERS OF SAID MANATEE COUNTY PUBLIC UTILITIES REVENUE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS

IN CONNECTION THEREWITH; PROVIDING THAT THE FIRST AND SECOND SERIES OF PUBLIC UTILITIES REVENUE BONDS SHALL BE SECURED ONLY BY A PLEDGE OF THE NET REVENUES AND FACILITY INVESTMENT FEES OF THE COUNTY'S WATER AND SEWER SYSTEM PRIOR TO THE CREATION OF THE MANATEE COUNTY PUBLIC UTILITIES SYSTEM; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE" (THE "1991 RESOLUTION"); and

**WHEREAS**, the 1991 Resolution was amended and supplemented by Resolution No. R-91-77, Resolution No. R-91-99, Resolution No. R-91-132, Resolution No. R-91-140, Resolution No. R-92-116, Resolution No. R-92-152, Resolution No. R-93-230, Resolution No. R-93-256, Resolution No. R-01-150, Resolution No. R-03-164, Resolution No. R-03-165, Resolution No. R-06-142, Resolution No. R-06-143, Resolution No. R-10-233, Resolution No. R-10-238, Resolution No. R-11-225, Resolution No. R-15-001, Resolution No. R-17-147, Resolution No. R-18-135, Resolution No. R-21-180, Resolution No. R-23-002, Resolution No. 24-212, and Resolution No. R-25-026 duly adopted by the Board on April 9, 1991, May 2, 1991, June 4, 1991, June 13, 1991, June 2, 1992, June 30, 1992, August 31, 1993, September 23, 1993, July 3, 2001, September 9, 2003, September 9, 2003, August 15, 2006, August 15, 2006, November 9, 2010, November 16, 2010, October 25, 2011, March 24, 2015, December 12, 2017, August 21, 2018, November 16, 2021, April 25, 2023, November 12, 2024, and March 25, 2025, respectively (collectively, the "Original Resolution"); and

**WHEREAS**, Part II, Section 4.H, of the 1991 Resolution provides that the County may issue pari passu Additional Bonds if the conditions in such section are complied with; and

**WHEREAS**, on April 11, 1991, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Improvement Bonds, Series 1991 A, in the aggregate principal amount of $44,685,000 (herein, the "Series 1991 A Bonds"); and

**WHEREAS**, on May 9, 1991, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 1991 B, in the aggregate principal amount of $37,840,000 (herein, the "Series 1991 B Bonds"); and

**WHEREAS**, on July 2, 1991, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 1991 C, in the initial aggregate principal amount of $62,663,809.15 (herein, the "Series 1991 C Bonds"); and

**WHEREAS**, on July 9, 1992, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Bonds, Series 1992 A, in the aggregate principal amount of $5,875,000 (herein, the "Series 1992 A Bonds"); and

**WHEREAS**, on October 13, 1993, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 1993 A, in the initial aggregate principal amount of $51,152,343.50 (herein, the "Series 1993 A Bonds"); and

**WHEREAS**, on August 8, 2001, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 2001 A, in the aggregate principal amount of $16,620,000 (herein, the "Series 2001 A Bonds") to pay and defease all of the Outstanding Series 1991 B Bonds and a portion of the Series 1991 C Bonds; and

**WHEREAS**, on October 1, 2003, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 2003, in the initial aggregate principal amount of $74,545,000 (herein, the "Series 2003 Bonds") to pay and defease a portion of the Series 1993 A Bonds; and

**WHEREAS**, on September 13, 2006, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Improvement Bonds, Series 2006, in the aggregate principal amount of $44,895,000 (herein, the "Series 2006 Bonds"); and

**WHEREAS**, on December 29, 2010, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Federally Taxable - Direct Payment - Public Utilities Revenue Improvement Build America Bonds, Series 2010 A in the aggregate principal amount of $17,925,000, its Federally Taxable - Direct Payment - Public Utilities Revenue Improvement Recovery Zone Economic Development Bonds, Series 2010 B in the aggregate principal amount of $45,300,000, its Public Utilities Revenue Improvement Bonds, Series 2010 C in the aggregate principal amount of $6,720,000, and its Taxable Public Utilities Revenue Improvement Bonds, Series 2010 D in the aggregate principal amount of $8,190,000 (collectively, the "Series 2010 Bonds"); and

**WHEREAS**, on December 14, 2011, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 2011, in the aggregate principal amount of $22,650,000 (herein, the "Series 2011 Bonds"); and

**WHEREAS**, on April 22, 2015, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding and Improvement Bonds, Series 2015, in the aggregate principal amount of $91,485,000 (the "Series 2015 Bonds"); and

**WHEREAS**, on December 28, 2017, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 2017, in the aggregate principal amount of $55,075,000 (herein, the "Series 2017 Bonds"); and

**WHEREAS**, on September 30, 2018, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Improvement Bonds, Series 2018, in the aggregate principal amount of $74,695,000 (herein, the "Series 2018 Bonds"); and

**WHEREAS**, on November 23, 2021, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Improvement Note, Series 2021 in the notional amount of $50,000,000 (the "Series 2021 Note"); and

**WHEREAS**, on May 25, 2023, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Improvement and Refunding Bonds, Series 2023 in the principal amount of $191,885,000 (the "Series 2023 Bonds"); and

**WHEREAS**, on November 21, 2024, the County did, pursuant to the terms and provisions of the Original Resolution, enter into the herein defined Equipment Lease/Purchase Agreement (the "Lease Purchase Obligations") in the principal amount of $82,145,000; and

**WHEREAS**, on October 9, 2025, the County did, pursuant to the terms and provisions of the Original Resolution, issue its Public Utilities Revenue Refunding Bonds, Series 2025A in the principal amount of $26,140,000 (the "Series 2025A Bonds"); and

**WHEREAS**, as of the date of adoption of this Resolution, the Series 2015 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2023 Bonds, the Lease Purchase Obligations and the Series 2025A Bonds remain outstanding (the "Prior Senior Debt"); and

**WHEREAS**, the Board hereby determines that pursuant to the County's Capital Improvement Plan relating to its Public Utilities System (the "System"), certain additions, extensions and improvements are necessary and shall be initially financed on an interim basis; and

**WHEREAS**, County staff have previously solicited bids from qualifying lending institutions to provide such financing pursuant to a revolving line of credit (the "Line of Credit"); and

**WHEREAS**, the Board has determined that Regions Capital Advantage, Inc., a Tennessee corporation, is the financial institution providing the best overall bid to the County (the "Lender"); and

**WHEREAS**, pursuant to the Original Resolution, the County is authorized to issue System debt that is junior, inferior and subordinate in all respects to the Prior Senior Debt and any future pari passu Additional Bonds issued pursuant to the Original Resolution (collectively, "Senior Debt"); and

**WHEREAS**, pursuant to this Resolution and the Line of Credit, the County shall issue a Public Utilities Subordinate Revenue Note, Series 2026 (the "2026 Note") to finance certain additional, extensions and improvements to the System on an interim basis (the "Line of Credit Projects"); and

**WHEREAS**, the maximum principal amount of the 2026 Note outstanding at any one time under the Line of Credit shall not exceed $110,000,000; and

**WHEREAS**, pursuant to the Original Resolution, this Resolution and the Line of Credit, the 2026 Note shall be payable from the Net Revenues of the System junior, inferior and subordinate to the Senior Debt of the System and on parity with any other subordinate debt issued pursuant to the Original Resolution.

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

**SECTION 1. AUTHORITY OF THIS RESOLUTION**. This Resolution is adopted pursuant to the provisions of the Act and the terms and provisions of the Original Resolution.

**SECTION 2.** **DEFINITIONS**. Any term not otherwise defined in this Resolution shall have the meaning set forth in the Credit Agreement and as ascribed to such term in the 1991 Resolution, except if such term is for application of Part I only of such 1991 Resolution, including the recitals thereof.

**SECTION 3.** **FINDINGS**. It is hereby ascertained, determined and declared:

A. That the County now owns, operates and maintains the System.

B. That the Net Revenues of the System are not pledged or encumbered on a first lien basis in any manner, except for the Prior Senior Debt.

C. That the Board deems it necessary, desirable, and in the best financial and economic interest of the citizens and residents of the County to finance, on an interim basis, certain additions, extensions and improvements to the System constituting the Line of Credit Improvements pursuant to the Line of Credit.

D. That the principal amount of the 2026 Note to be issued shall not exceed $110,000,000 in initial aggregate principal amount outstanding at any one time.

E. That the principal of and interest on the 2026 Note to be issued pursuant to the Line of Credit, this Resolution and the Original Resolution, will be paid from the Net Revenues on a junior and subordinate basis to Prior Series Debt and any pari passu Additional Bonds, all as provided herein, in the Original Resolution and the Line of Credit; and the ad valorem taxing power of the County will never be necessary or authorized to pay the principal of, and interest on the 2026 Note to be issued pursuant to this Resolution, the Original Resolution and the Line of Credit, and the 2026 Note issued pursuant to this Resolution shall not constitute a lien upon the System or upon any other property whatsoever of or in the County and shall not be an indebtedness of the County within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be payable solely from the Net Revenues of the System .

F. That the Net Revenues will be sufficient to pay the principal of, and interest on the 2026 Note subject to a prior first lien on such Net Revenues to pay principal of and interest on the Prior Senior Debt, and any pari passu Additional Bond to be issued pursuant to this Resolution, the Original Resolution and the Line of Credit, as the same become due and payable, and other payments provided for in this Resolution and the Line of Credit.

**SECTION 4.** **INCORPORATION BY REFERENCE**. Unless otherwise provided herein, all the terms and provisions of the Original Resolution, other than the terms and provisions of the Original Resolution relating to Part I only, shall, by this reference, be incorporated herein as though fully set forth in this Resolution.

**SECTION 5.** **RESOLUTION CONSTITUTES CONTRACT**. In consideration of the acceptance of the 2026 Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, the Original Resolution and the Line of Credit shall be deemed to be and shall constitute a contract between the County and the Lender and the covenants and agreements herein and therein set forth to be performed by said County shall be for the equal benefit, protection and security of the Lender of any and all of such 2026 Note all of which shall be of equal rank and without preference, priority, or distinction of any of the 2026 Note.

**SECTION 6. AUTHORIZATION OF 2026 NOTE AND PURPOSE**. Subject and pursuant to the provisions of the Act and the Original Resolution, the County hereby authorizes the issuance of the 2026 Note to be issued pursuant to the terms and provisions of the Original Resolution, this Resolution and the Line of Credit to be known as "Public Utilities Subordinate Revenue Note, Series 2026," in the initial aggregate principal amount of not exceeding One Hundred Ten Million Dollars ($110,000,000) outstanding at any one time, for the purpose of (i) financing the Line of Credit Projects on an interim basis, and (ii) paying the costs of issuing the 2026 Note.

**SECTION 7. DESCRIPTION OF THE 2026 NOTE.** The 2026 Note shall be dated the date of issuance, shall bear interest, payable on October 1, 2026, and semiannually thereafter on each April 1 and October 1 of each year, and shall mature on October 1, 2031.

The 2026 Note is subject to optional redemption in whole or in part at any time without premium pursuant to the Line of Credit.

**SECTION 8. LENDER AND LINE OF CREDIT**. Regions Capital Advantage, Inc. is hereby officially appointed as the lender (the "Lender") under the Line of Credit. By the acceptance of such appointment, Lender agrees to comply with the terms of the final Line of Credit referred to below. The form, terms and provisions of the Line of Credit, attached hereto as Exhibit "A," between the County and the Lender, as submitted to this meeting, be and the same are hereby approved and accepted. The Chair (or any Vice Chair) and the Clerk (or any Deputy Clerk) are each hereby authorized and directed to execute and deliver the Line of Credit in substantially the form submitted to this meeting, with such changes, insertions, and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the County, upon advice of the County Attorney and Bond Counsel, the execution of said Line of Credit being conclusive evidence of such approval. The Clerk (or any Deputy Clerk) is hereby authorized and directed to affix the seal of the County and attest to the same, if so required by the terms thereof.

**SECTION 9. FORM OF 2026 NOTE**. The text of the 2026 Note shall be of substantially the form attached to the Line of Credit, with such omissions, insertions and variations as may be necessary and desirable.

**SECTION 10. APPLICATION OF 2026 NOTE PROCEEDS**. All moneys received by the County from the advances made under the Line of Credit authorized and issued pursuant to this Resolution, shall be deposited in the "2026 Project Account" hereby created and established within the Acquisition/Construction Fund to finance the Line of Credit Projects, except that the initial advance shall be deposited in the 2026 Note Cost of Issuance Cost Center hereby created and established in the Acquisition/Construction Fund which was created and established pursuant to the terms and provisions of the Original Resolution and continued hereunder, into which an amount shall be deposited or allocated to the 2026 Note Cost of Issuance Cost Center sufficient to pay the costs of issuance of the 2026 Note. If any proceeds of the 2026 Note remain on deposit in the 2026 Note Cost of Issuance Cost Center after payment of all the costs of issuance of the 2026 Note, such remaining amount shall be deposited into the 2026 Project Account.

**SECTION 11. COVENANTS OF THE COUNTY**. The County hereby covenants as follows:

A. The County reaffirms and acknowledges that the covenants set forth in Part II, Section 4.A, and 4.B of the 1991 Resolution, together with all other covenants applicable thereto, apply to the 2026 Note authorized to be issued pursuant to this Resolution, subject to the terms of the Line of Credit.

The Revenue Fund, the Sinking Fund, the Rate Stabilization Fund, the General Reserve Fund, the Acquisition/Construction Fund and the Renewal and Replacement Fund created and established under the Original Resolution, and the separate accounts therein shall be continued and maintained as provided in the Original Resolution as long as any of the 2026 Note and Prior Senior Debt and any pari passu Additional Bonds issued pursuant to the terms and provisions of the Original Resolution, are Outstanding; and the payments required to be made from the Revenue Fund into the Interest Account, Principal Account, and Bond Redemption Account created and established pursuant to the Original Resolution and in the 2026 Note Principal and Interest Account (as described below), shall be adjusted so as to provide the amounts necessary to pay the principal of and interest on the 2026 Note issued pursuant to this Resolution, in the amounts, at the times and in the manner provided in the Original Resolution, this Resolution and the Line of Credit; provided that no Net Revenues shall pay debt service on the 2026 Note prior to any payment on the Prior Senior Debt and any pari passu Additional Bonds. Pursuant to the Line of Credit, the County shall create a separate "2026 Note Principal and Interest Account" to pay debt service on the 2026 Note.

The County will continue to pay into the General Reserve Fund and Rate Stabilization Fund, if applicable, from the Revenue Fund as long as any of the 2026 Note, Prior Senior Debt, any pari passu Additional Bonds and any System debt on parity with the 2026 Note issued pursuant to the terms and provisions of this Resolution, the Original Resolution and Line of Credit, or interest thereon, are Outstanding and unpaid, the amounts required to be deposited therein pursuant to, and in the manner provided in, the Original Resolution and the moneys in the Rate Stabilization Fund, if any, and the General Reserve Fund shall be used only for the purposes provided for in the Original Resolution for such funds.

**SECTION 12. SEVERABILITY OF INVALID PROVISIONS**. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution or of the 2026 Note.

**SECTION 13. FURTHER AUTHORIZATIONS; RATIFICATION OF PRIOR ACTS**. That the Chair, any Vice Chair, the Clerk, any Deputy Clerk, the interim Chief Financial Officer, the Director of Finance, the County Attorney, any Deputy or Assistant County Attorney, and any other proper official of the County, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments, including, but not limited to, any paying agent and registrar agreement, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the Original Resolution and the Line of Credit. All actions heretofore taken and documents prepared or executed by or on behalf of the County by any of its authorized officers in connection with the transactions contemplated hereby are hereby ratified, confirmed, approved and adopted.

**SECTION 14. EFFECTIVE DATE**. This Resolution shall take effect immediately upon its passage.

[SIGNATURE PAGE FOLLOWS]

**ADOPTED** this 28th day of July, 2026.

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

(SEAL)

By: ______________________
Chair of the Board of County
Commissioners of Manatee County,
Florida

Attest:
By: Robin Tutt DC
Angelina "Angel" Colonneso
Clerk of Circuit Court and
County Comptroller/Deputy Clerk

**MANATEE COUNTY, FLORIDA**
**PUBLIC UTILITIES SUBORDINATE REVENUE NOTE**
**SERIES 2026**

## LIST OF EXHIBITS TO RESOLUTION NO. R-26-094

| | |
|---|---|
| EXHIBIT A | Line of Credit |
| EXHIBIT B | County Municipal Advisor's Letter of Recommendation of Negotiated Sale |

## EXHIBIT A

## LINE OF CREDIT

## EXHIBIT B

## COUNTY MUNICIPAL ADVISOR'S
## LETTER OF RECOMMENDATION OF NEGOTIATED SALE