

## **RESOLUTION R-20-151**

**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 FOR CERTAIN PAST AND FUTURE CAPITAL EXPENDITURES FOR CAPITAL PROJECTS RELATING TO THE LAND ACQUISITION (CENTRAL COUNTY COMPLEX PROJECT), ROAD ACCESS CONSTRUCTION AND RELATED CAPITAL IMPROVEMENTS PROJECT.**

**WHEREAS**, the Board of County Commissioners of Manatee County, Florida (the "Board") has authorized various capital projects relating to the Central County Complex Project Land Acquisition, Road Access Construction and related capital improvement projects (herein collectively, "Projects"); and

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

**WHEREAS**, it is intended by the County that the interest on the Bonds 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 Bonds to be issued to finance all or a portion of the Projects; and

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

**WHEREAS**, such Preliminary Expenditures and 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**, it is intended by the Board that this Resolution constitutes such official intent with respect to the reimbursement of the certain Preliminary Expenditures and 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:**

**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 of the Internal Revenue Code of 1986, as amended (the “Regulations”).
- 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 and closing of the Bonds in connection with the Projects, 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 Bonds that may be issued for the Projects is approximately \$35,000,000. The Bonds are to be secured by a covenant to budget and appropriate non-ad valorem revenues.
- Section 5:** The County will, upon receipt of the proceeds of the Bonds (or within 30 days thereof), execute a Budget Amendment that will appropriate funds that had been previously transferred to fund the Projects.
- Section 6:** The County reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Bonds 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 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 7:** The County will, upon receipt of the proceeds of the Bonds (or within 30 days thereof), allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the prior Preliminary Expenditures and Capital Expenditures incurred in connection with the Projects (herein collectively, 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 Projects are placed in service (but in no event later than 5 years after the first Prior Expenditures were made).
- Section 8:** This Resolution shall take effect immediately upon adoption.

**ADOPTED** with a quorum present and voting this the 13th day of October, 2020.

**Attested:**

**Angelina Colonnese**  
**Clerk of the Circuit Court**

**Board of County Commissioners**  
**County, Florida**

**By:** \_\_\_\_\_  
**Deputy Clerk**

**By:** \_\_\_\_\_  
**Chairman**

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