

RESOLUTION R-19-085

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 CERTAIN 44th AVENUE RELATED TRANSPORTATION PROJECTS.

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") has authorized various capital projects for certain 44th Avenue Related Transportation Projects (herein, "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, the County has 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 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; 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 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 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.

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 \$55,000,000. The Bonds are to be secured by a covenant to budget and appropriate.

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.

ADOPTED with a quorum present and voting this the 20th day of June, 2019.

Attested:

Angelina Colonnese
Clerk of the Circuit Court

Board of County Commissioners
Manatee County, Florida

By: _____
Deputy Clerk

By: _____
Chairman