

RESOLUTION NO. 24-04-03

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS FOR THE COUNTY'S AIRPORT SYSTEM; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lee County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition, construction and equipping of certain capital improvements for the County's Airport System; and

WHEREAS, the County has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. It is the intent of the County to reimburse various costs and expenditures relating to the acquisition, construction and equipping of certain capital improvements for the County's Airport System. A description of such capital improvements is attached as Exhibit A. The County has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the Lee County Port Authority's RSW Capital/Construction Fund. Certain costs and expenditures may also be paid from draws made under the Amended and Restated Subordinate Revolving Credit Facility Agreement, dated as of November 4, 2022. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$650,000,000 aggregate principal amount. It is currently the intention of the County to principally secure and pay for such tax-exempt debt with net revenues derived from the Airport System. The Lee County Port Authority shall concur in the authorization of such tax-exempt debt by the County. The expenditures to be reimbursed shall be consistent with the County's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 2. The County shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the County, including making this Resolution available for public inspection.

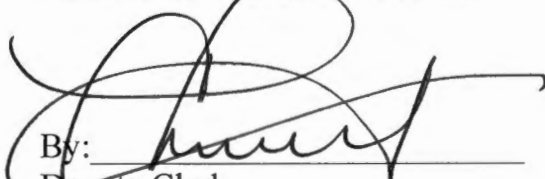
SECTION 3. It is the intent of the County that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED this 2nd day of April, 2024.

ATTEST:
KEVIN C. KARNES
CLERK OF CIRCUIT COURT

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By: 
Deputy Clerk

By: 
Mike Greenwell, Chairman

APPROVED AS TO FORM FOR
THE RELIANCE OF LEE COUNTY
ONLY:



County Attorney



EXHIBIT A

General Description of Improvements

Capital improvements to the County's Southwest Florida International Airport, including, but not limited to:

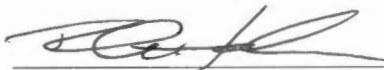
1. Concourse E Project, including relocation of Gates D2 and D4 in Concourse D.
2. New public safety building.
3. Improvements to baggage handling system.
4. Runway 6-24 rehabilitation/renovation.
5. New consolidated maintenance building.

**MEMORANDUM
FROM THE
OFFICE OF COUNTY ATTORNEY**

VIA HAND DELIVERY

DATE: April 2, 2024

TO: Commissioner Mike Greenwell
Chair, Board of County
Commissioners

FROM: 
Robert D. Holborn
Assistant County Attorney

RE: **Approve Reimbursement Resolution for Capital/Construction Fund
Agenda Item #C5, Meeting Date 4/2/2024**

Attached, approved as to form, please find the original of the above-referenced Resolution adopted by the Board of County Commissioners on April 2, 2024.


The original agreement is attached to this memorandum for execution. Kindly execute the agreement at your earliest convenience and then forward to Eileen Gabrick in the Minutes Department.

By copy of this memorandum to Eileen Gabrick, I request that a clerk attest to the Chair's signature on the attached Resolution and return the fully executed original with all exhibits to my attention.

Thank you for your assistance.

RDH/slk
Attachment: Resolution

cc via email only: Eileen Gabrick, Minutes Office Manager
leeclerkminutes@leeclerk.org
Laurel Chick, Manager, Internal Services

RECEIVED
MINUTES OFFICE
2024 APR -5 PM 1:28




AGENDA ITEM REPORT

DATE: April 2, 2024
DEPARTMENT: County Attorney
REQUESTER: Andrea Fraser
TITLE: Approve Reimbursement Resolution for Capital/Construction Fund

I. MOTION REQUESTED

Request the Board approve a reimbursement resolution allowing the Port Authority to reimburse certain projects that will be paid for out of the Port Authority's RSW capital/construction fund and/or the Port Authority's revolving credit facility (line of credit). Reimbursement will be made utilizing the issuance of future tax-exempt debt.

II. ITEM SUMMARY

Allows for the reimbursement of certain Port Authority capital expenditures utilizing future tax-exempt debt.

III. BACKGROUND AND IMPLICATIONS OF ACTION

A) Board Action and Other History

The Lee County Port Authority has / will incur expenditures for a variety of projects as part of its capital improvement program. A list of such projects is provided in Exhibit A to the reimbursement resolution that is attached. The Port Authority seeks to reimburse certain costs within the capital improvement program utilizing proceeds from future tax-exempt debt.

The U.S. Department of Treasury has various regulations in regard to reimbursement of government costs through the issuance of tax-exempt debt. One such regulation requires the governmental entity to declare its intent to seek reimbursement for project expenditures for a future borrowing. This declaration allows an issuer to make capital expenditures for a project(s) while preparations are being made to secure financing. The attached resolution provided for Board approval serves as declaration of intent.

B) Policy Issues

C) BoCC Goals

D) Analysis

E) Options

IV. FINANCIAL INFORMATION

A)	Current year dollar amount of item:	
B)	Is this item approved in the current budget?	Yes
C)	Is this a revenue or expense item?	Expense
D)	Is this Discretionary or Mandatory?	Discretionary
E)	Will this item impact future budgets? If yes, please include reasons in III(D) above.	No
F)	Fund: Program: Project: Account Strings:	
G)	Fund Type?	N/A
H)	Comments:	

V. RECOMMENDATION

Approve

VI. TIMING/IMPLEMENTATION

VII. FOLLOW UP

ATTACHMENTS:

Description	Upload Date	Type
<u>Proposed Resolution</u>	3/12/2024	Resolution

REVIEWERS:

Department	Reviewer	Action	Date
County Attorney	Jacob, Michael D.	Approved	3/21/2024 - 10:49 AM
Budget Services	Henkel, Anne	Approved	3/21/2024 - 11:30 AM
Budget Services	Winton, Peter	Approved	3/21/2024 - 1:49 PM
County Attorney	Fraser, Andrea	Approved	3/21/2024 - 2:53 PM
County Manager	Winton, Peter	Approved	3/22/2024 - 8:51 AM