

BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE:** 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.
2. **FUNDING SOURCE:** Reimbursement to RSW Capital / Construction Fund utilizing future tax-exempt debt
3. **TERM:** N/A
4. **WHAT ACTION ACCOMPLISHES:** Allows for the reimbursement of certain Port Authority capital expenditures utilizing future tax-exempt debt

5. **CATEGORY:** 3
Consent Agenda

6. **ASMC MEETING DATE:** 2/20/2024

7. **BoPC MEETING DATE:** 3/7/2024

8. **AGENDA:**

- CEREMONIAL/PUBLIC PRESENTATION
- CONSENT
- ADMINISTRATIVE

9. **REQUESTOR OF INFORMATION:**
(ALL REQUESTS)

NAME Brian W. McGonagle

DIV. Administration

10. **BACKGROUND:**

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

Attached is a copy of the reimbursement resolution.

Attachments:

1. Reimbursement Resolution

11. RECOMMENDED APPROVAL

<u>DEPUTY EXEC DIRECTOR</u>	<u>COMMUNICATIONS AND MARKETING</u>	<u>OTHER</u>	<u>FINANCE</u>	<u>PORT ATTORNEY</u>	<u>EXECUTIVE DIRECTOR</u>
Brian W. McGonagle	Victoria B. Moreland	N/A	David W. Amdor	Andrea R. Fraser	Benjamin R. Siegel

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

- APPROVED
APPROVED as AMENDED
DENIED
OTHER

13. **PORT AUTHORITY ACTION:**

- APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER