

# BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

<p>1. <b>REQUESTED MOTION/PURPOSE:</b> 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.</p> <p>2. <b>FUNDING SOURCE:</b> Reimbursement to RSW Capital / Construction Fund utilizing future tax-exempt debt</p> <p>3. <b>TERM:</b> N/A</p> <p>4. <b>WHAT ACTION ACCOMPLISHES:</b> Allows for the reimbursement of certain Port Authority capital expenditures utilizing future tax-exempt debt</p>	<p>5. <b>CATEGORY:</b> 3 Consent Agenda</p> <hr/> <p>6. <b>ASMC MEETING DATE:</b> 2/20/2024</p> <p>7. <b>BoPC MEETING DATE:</b> 3/7/2024</p>
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<p>8. <b>AGENDA:</b></p> <p>_____ CEREMONIAL/PUBLIC PRESENTATION</p> <p><u>  X  </u> CONSENT</p> <p>_____ ADMINISTRATIVE</p>	<p>9. REQUESTOR OF INFORMATION: (ALL REQUESTS) NAME <u>Brian W. McGonagle</u></p> <p>DIV. <u>Administration</u></p>
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**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

<p>12. <b>SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:</b></p> <p>APPROVED APPROVED as AMENDED DENIED OTHER</p>	<p>13. <b>PORT AUTHORITY ACTION:</b></p> <p>APPROVED APPROVED as AMENDED DENIED DEFERRED to OTHER</p>
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