

RESOLUTION NUMBER NO. 16-04-06

A RESOLUTION OF THE KEY LARGO WASTEWATER TREATMENT DISTRICT AUTHORIZING DECLARATIONS OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM NOTE AND BOND PROCEEDS OF TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE; AND RELATED MATTERS AND PROVIDING FOR APPLICABILITY AND AN EFFECTIVE DATE.

WHEREAS, United States Treasury Regulations §1.150-2 (the “Reimbursement Regulations”); prescribed conditions under which proceeds of bonds, notes or other obligations (“Bonds”) used to reimburse advances made for capital and certain other expenditures (“Original Expenditures”) paid before the issuance of such Bonds will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the “Code”), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the Original Expenditures expected to be reimbursed from proceeds of Bonds, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, the Key Largo Wastewater Treatment District wishes to take steps to comply with the Reimbursement Regulations; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE KEY LARGO WASTEWATER TREATMENT DISTRICT (THE “BORROWER”), AS FOLLOWS:

SECTION 1 Definitions - The following definitions apply to the terms used herein:

“**Authorized Officer**” means the Board Chairman or any person designated for the purpose by the Board of Commissioners.

“**Declaration of Official Intent**” means a declaration of intent, in the form, manner and time contemplated in the Reimbursement Regulations, that the advances for expenditures referred to

therein are reasonably expected to be reimbursed from the proceeds of Bonds to be issued after those expenditures are paid.

“Reimbursement” or “reimburse” means the restoration to the Borrower of money temporarily advanced from its own funds and spent for Original Expenditures before the issuance of the Bonds, evidenced in writing by an allocation on the books and records of the Borrower that shows the use of the proceeds of the Bonds to restore the money advanced for the Original Expenditure. “Reimbursement” or “reimburse” generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities.

SECTION 2. AUTHORIZATION AND REQUIREMENT OF DECLARATIONS OF OFFICIAL INTENT. Each Authorized Officer is authorized to prepare and sign Declarations of Official Intent in substantially the form attached with respect to Original Expenditures to which the Reimbursement Regulations apply, to be made from money temporarily advanced and that is reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Bonds, to make appropriate reimbursement and timely allocations from the proceeds of the Bonds to reimburse such prior expenditures, and to take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations in order for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code. No advance from any fund or account or order for payment may be made for Original Expenditures (other than expenditures excepted from such requirement under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Bonds unless a Declaration of Official Intent with respect thereto is made within the time required by the Reimbursement Regulations.

SECTION 3. APPLICABILITY AND EFFECTIVE DATE.

This resolution shall take effect upon adoption by the Board of Commissioners.

Enacted this 5th day of April, 2006 by the Board of Commissioners of the Key Largo Wastewater Treatment District.

The foregoing RESOLUTION NO. 16-04-06 was offered by Commissioner Tobin, who moved its approval. The motion was seconded by Commissioner Bauman, and being put to a vote the result was as follows:

	AYE	NAY
Commissioner Gary Bauman	<u>X</u>	___
Commissioner Claude Bullock	<u>X</u>	___
Chairman Glenn Patton	<u>X</u>	___
Commissioner Andrew Tobin	<u>X</u>	___
Commissioner Charles Brooks	<u>X</u>	___

The Chairman thereupon declared Resolution 16-04-06 duly passed and adopted the 5th day of April 2006.

**KEY LARGO WASTEWATER TREATMENT
DISTRICT GOVERNING BOARD**

By Glenn Patton
Glenn Patton, Chairman

ATTEST:

Carol Walker

Carol Walker, Clerk

Approved to as to form and legal sufficiency

Thomas M. Dillon

District Counsel, Thomas M. Dillon







DECLARATION OF OFFICIAL INTENT

For Reimbursement of Expenditures from Bonds/Notes

This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code").

1. The undersigned, on behalf of the Key Largo Wastewater Treatment District (the "Borrower") declares that the Borrower reasonably expects that the capital and other expenditures described in paragraph 2 (the "Project") will be reimbursed with the proceeds of "bonds" (as defined in Section 150 of the Code). The maximum principal amount of bonds expected to be issued for the Project is \$1,170,000.
2. Description of capital and other expenditures to be reimbursed.

Expenditures for (insert a general functional description of property, project, program or purpose):

Water Pollution Control Improvements

The undersigned has been authorized by the Borrower to make and sign this Declaration on behalf of the Borrower.

Date of Declaration:

April 5th, 2006

Key Largo Wastewater Treatment District

By Glenn Patten
(Signature)

Glenn Patten Chairman
(Type or print Name and Title)

Caution: This Declaration of Official Intent will not be effective unless the bonds providing moneys for the reimbursement are issued and the reimbursement for the Project described above is made (by an allocation on the books and records identifying the expenditures as in paragraph 2 above) within the applicable period prescribed in the Treasury Regulations – generally, 18 months after the later of the date of the expenditure or the date the Project is placed in service, but in no event later than three years after the date of the expenditure.

DECLARATION OF OFFICIAL INTENT

For Reimbursement of Expenditures from Bonds/Notes

This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code").

1. The undersigned, on behalf of the KEY LARGO WASTEWATER TREATMENT DISTRICT (the "Borrower") declares that the Borrower reasonably expects that the capital and other expenditures described in paragraph 2 (the "Project") will be reimbursed with the proceeds of "bonds" (as defined in Section 150 of the Code). The maximum principal amount of bonds expected to be issued for the Project is \$53,625,898.
2. Description of capital and other expenditures to be reimbursed.

Expenditures for (insert a general functional description of property, project, program or purpose):

Water Pollution Control Improvements (Northern Components)

The undersigned has been authorized by the Borrower to make and sign this Declaration on behalf of the Borrower.

Date of Declaration:

November 18, 2008

KEY LARGO WASTEWATER
TREATMENT DISTRICT

By



(Signature)

Susan F. Hamaker, Chairwoman
(Type or print Name and Title)

Caution:

This Declaration of Official Intent will not be effective unless the bonds providing moneys for the reimbursement are issued and the reimbursement for the Project described above is made (by an allocation on the books and records identifying the expenditures as in paragraph 2 above) within the applicable period prescribed in the Treasury Regulations – generally, 18 months after the later of the date of the expenditure or the date the Project is placed in service, but in no event later than three years after the date of the expenditure.

DECLARATION OF OFFICIAL INTENT

For Reimbursement of Expenditures from Bonds/Notes

This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code").

1. The undersigned, on behalf of the KEY LARGO WASTEWATER TREATMENT DISTRICT (the "Borrower") declares that the Borrower reasonably expects that the capital and other expenditures described in paragraph 2 (the "Project") will be reimbursed with the proceeds of "bonds" (as defined in Section 150 of the Code). The maximum principal amount of bonds expected to be issued for the Project is \$5,087,000.
2. Description of capital and other expenditures to be reimbursed.

Expenditures for (insert a general functional description of property, project, program or purpose):

Water Pollution Control Improvements (Southern Components)

The undersigned has been authorized by the Borrower to make and sign this Declaration on behalf of the Borrower.

Date of Declaration:

November 18, 2008

KEY LARGO WASTEWATER
TREATMENT DISTRICT

By



(Signature)

SUSAN F. HAMMAKER CHAIRWOMAN
(Type or print Name and Title)

Caution:

This Declaration of Official Intent will not be effective unless the bonds providing moneys for the reimbursement are issued and the reimbursement for the Project described above is made (by an allocation on the books and records identifying the expenditures as in paragraph 2 above) within the applicable period prescribed in the Treasury Regulations – generally, 18 months after the later of the date of the expenditure or the date the Project is placed in service, but in no event later than three years after the date of the expenditure.