

RESOLUTION NO. R06- 03

A RESOLUTION OF THE CITY OF MARCO ISLAND, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES INCURRED WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING OR FINANCINGS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the "City Council") of Marco Island, Florida (the "Issuer") has determined that the need exists to acquire, construct and equip various capital improvements to be owned by the Issuer, including without limitation, those components summarized in Exhibit "A" attached hereto (collectively, the "Project"); and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marco Island:

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the Charter of the Issuer and other applicable provisions of law.

Section 2. Declaration of Intent. The Issuer hereby expresses its intent to be reimbursed from proceeds of a future tax-exempt financing or financings for capital expenditures to be paid by the Issuer in connection with the Project. Pending reimbursement, the Issuer expects to use legally available funds to pay costs incurred in connection with the Project. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$7,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

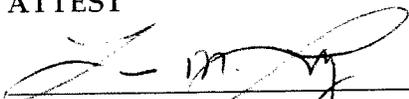
Section 3. Severability. If any one or more of the provisions of this Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision contained therein.

[Remainder of page intentionally left blank]

Section 4. Effective Date; Repealer. This Resolution shall take effect immediately upon its adoption. This Resolution supersedes all prior actions of the City Council inconsistent herewith. All resolutions or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extend of any such conflict.

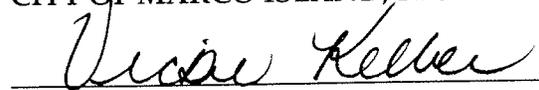
Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this ~~3rd~~ day of January, 2006.

ATTEST



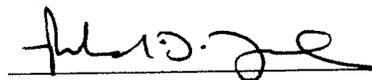
Laura M. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA



Vickie Kelber, Chairwoman

Approved as to Form:



Richard D. Yovanovich, City Attorney

EXHIBIT "A"

PROJECT

The components of the Project with respect to which reimbursement will be made including, without limitation, undergrounding electric transmission lines in the public right of way.

