

RESOLUTION NO. 04-58

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

WHEREAS, the City Council (the "City Council") of the City of Marco Island, Florida (the "Issuer") has determined that the need exists to incur debt in order to finance the undergrounding of existing electric transmission distribution lines located within jurisdiction the Issuer (the "Project"); and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA:

SECTION 1. AUTHORITY. This resolution (the "Resolution") is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the City Charter and other applicable provisions of law.

SECTION 2. DECLARATION OF INTENT. The Issuer hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing for grants for capital expenditures to be paid by the Issuer in connection with the incurrence of debt for the purpose of financing the Project. Pending reimbursement, the Issuer expects to use legally available funds to pay such costs including but not limited to capital expenditures, costs of design and engineering, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$4,000,000. 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.

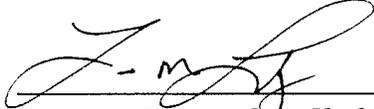
SECTION 4. REPEALING CLAUSE. All resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This instrument shall take effect immediately upon its passage.

Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this 4th day of October, 2004.

ATTEST:

CITY OF MARCO ISLAND, FLORIDA

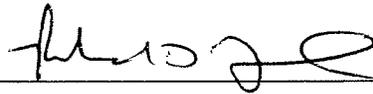


Laura M. Litzan, City Clerk

By: 

Terri DiSciullo, Council Chairwoman

Approved as to Form:



Richard D. Yovanovich, City Attorney