RESOLUTION NO. 03-48

A RESOLUTION OF THE CITY OF MARCO ISLAND, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $10,000,000 IN GENERAL OBLIGATION BONDS OF THE CITY TO FINANCE THE COST OF ACQUISITION OF REAL PROPERTY LOCATED WITHIN THE CITY TO BE USED FOR OPEN SPACE, PUBLIC FACILITIES, MIXED-USE PUBLIC/PRIVATE DEVELOPMENT AND OTHER PUBLIC PURPOSES; PROVIDING FOR AND CALLING A LAND ACQUISITION BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON NOVEMBER 18, 2003; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The City of Marco Island, Florida (the "City") has the opportunity to acquire, construct, equip and improve the last large open tract of undeveloped real property on the island for the benefit of our citizens, such real property being located within the City in the Town Center Mixed Use District, described as March Beach Unit 6, replat of Tract A, Block 798, lots 1-5, lots 9-11, and vacated alley, and Marco Beach Unit 6, 2nd replat, Block 796, lots 1-4 (collectively, the "Glon Property"); and

WHEREAS, the City Council of the City (the "City Council") hereby determines that the qualified electors of the City should make through a bond referendum the final decision determining whether to acquire the Glon Property; and

WHEREAS, the City Council hereby determines that it serves a paramount public purpose that the Glon Property be acquired and that it is in the best interest of the City to issue general obligation bonds to finance the costs of acquiring the Glon Property; and

WHEREAS, the City now desires to issue general obligation bonds in one or more series in an amount not to exceed ten million dollars ($10,000,000) (the "Bonds") pursuant to the terms of a general obligation bond resolution hereinafter to be adopted by the City Council if the qualified electors of the City approve the bond referendum authorized herein; and

WHEREAS, the City Council has determined that expenditures relating to the Glon Property funded by the proceeds of the Bonds are not subject to the limitations of Section 1.03 of the Charter of the City ("Section 1.03"); provided, however, the repayment of the Bonds within each fiscal year of the City, including principal and interest on the Bonds, shall be expenditures which are subject to the limitations in Section 1.03.

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

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Chapter 100, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law (hereinafter collectively referred to as the "Act").

Section 2. Findings. The City Council hereby finds and determines that the recitals set forth herein are true and correct and adopts the same as its findings and determinations.

Section 3. Authorization of Bonds. Subject and pursuant to the provisions hereof, the Bonds of the City are authorized to be issued in the aggregate principal amount not exceeding ten million dollars ($10,000,000) to finance the cost of acquisition of real property located within the City to be used for open space, public facilities, mixed-use public/private development and other public purposes. The monies received and interest earned from the issuance of the Bonds will be used for such purpose. The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than thirty (30) annual installments beginning the year after issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Both principal and interest on the Bonds, and redemption premiums, if any, shall be payable at the office of the paying agent to be named by the City at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum hereinafter called and subsequent adoption of an authorizing resolution by the City Council, as governing body of the City.

Section 4. Bond Referendum. A bond referendum of the qualified electors residing in the City is hereby called to be held on November 18, 2003, to determine whether or not the issuance of the Bonds in an aggregate amount of not exceeding ten million dollars ($10,000,000) shall be approved by such qualified electors to finance the cost of acquiring the Glon Property. All qualified electors in the City shall be entitled and permitted to vote in the bond referendum.

Voting shall be by mail ballot.

The Supervisor of Elections of Collier County, Florida (the "Supervisor of Elections") shall hold, administer and conduct the bond referendum in the manner prescribed by law for holding general elections in the City. The City Clerk of the City (the "City Clerk") and the Supervisor of Elections are directed to take all necessary measures to conduct the bond referendum in all manner required by law. The returns shall show the numbers of qualified electors who voted at such bond referendum on the proposition and the number of votes cast respectively for and against approval of the proposition. The returns shall be properly canvassed by the Supervisor

EXHIBIT "A"

NOTICE OF BOND REFERENDUM FOR LAND ACQUISITION
NOVEMBER 18, 2003

CITY OF MARCO ISLAND, FLORIDA

To be held on Tuesday, November 18, 2003, as provided by a Resolution
No. 03-48of the City Council, as governing body of the
City of Marco Island, Florida adopted on
September 15, 2003.

Notice is hereby given that a bond referendum will be held in the City of Marco Island, Florida on Tuesday, November 18, 2003. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the City, in an amount not exceeding ten million dollars ($10,000,000). The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than thirty (30) annual installments beginning the year after issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. The monies received and interest earned from the issuance of the Bonds will be used to finance the cost of acquisition of:

> Real property being located in the Town Center Mixed Use District (the "Glon Property") to be used for open space, public facilities, mixed-use public/private development and other public purposes.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution No. 03-48 of the City Council of the City adopted on September 15, 2003.

Voting shall be by mail ballot.

All qualified electors residing in the City shall be entitled to vote in the bond referendum.

City Clerk,
City of Marco Island, Florida

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of Elections, a member of the Board of County Commissioners of Collier County, Florida and a Circuit Court Judge, heretofore appointed for such purpose (collectively, the "Canvassing Board") and all procedures and requirements of the laws of the State of Florida, the Charter of the City and other applicable law shall be complied with for the purpose of conducting the computation of ballots and completion of bond referendum procedures.

Section 5. Notice of Bond Referendum. Notice of the bond referendum shall be published in a daily newspaper of general circulation in the City, at least twice, once in the fifth week and once in the third week prior to the week in which the bond referendum is held, in the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes. The first publication of such notice shall be at least thirty (30) days prior to the date of the bond referendum.

Section 6. Official Ballot. The form of ballot for voting in the bond referendum shall be in substantially the following form:

OFFICIAL BALLOT
CITY OF MARCO ISLAND, FLORIDA
LAND ACQUISITION BOND REFERENDUM
November 18, 2003

Shall the City of Marco Island, Florida issue General Obligation Bonds not exceeding $10,000,000, bearing interest not exceeding the maximum legal rate, maturing in not more than 30 annual installments beginning the year after issuance, pledging the City's full faith, credit and unlimited taxing power, to finance the acquisition of real property in the Town Center Mixed Use District (the "Glon Property") for open space, public facilities, mixed-use public/private development and other public purposes?

_____ Yes - For Bonds

_____ No - Against Bonds

Section 7. Bond Referendum Results. Returns of the votes cast at the bond referendum shall be made to and canvassed by the Canvassing Board and such Canvassing Board shall declare the results of the bond referendum and certify the same to the City Clerk to be recorded in the minutes of the City.

If a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be approved, and then the Bonds shall be issued as shall be provided by supplemental resolution the City Council, as governing body of the City. If less than a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be defeated, and no Bonds shall be issued pursuant to this Resolution. Regardless of the results of the bond

referendum, the City Clerk is hereby directed to submit such results to the Department of State pursuant to 100.351, Florida Statutes.

Section 8. **Languages.** To the extent required by law, the Official Ballot and Notice of Bond Referendum shall be published in both the English and the Spanish languages.

Section 9. **Intent to Reimburse.** The City Council hereby expresses its intention that the City be reimbursed from the proceeds of the Bonds for costs relating to the acquisition of the Glon Property. Pending reimbursement, the City expects to use funds on deposit in the City's general fund or other appropriate fund or account to pay such costs. This Resolution is intended to constitute with respect to the acquisition of the Glon Property a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

Section 10. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this 15th day of September, 2003.

ATTEST:

Laura A. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

By: Michael F. Minozzi, Jr., Chairman

Approved as to Form:

Richard D. Yovanovich, City Attorney

Resolution 03- 48