

**RESOLUTION NO. 11-17**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 08-29 TO EXTEND THE MATURITY DATE OF THE CITY'S SUBORDINATE WATER IMPROVEMENT REVENUE NOTE, SERIES 2008 FROM AUGUST 5, 2011 TO NOVEMBER 5, 2011; RATIFYING AND CONFIRMING THE EXECUTION AND DELIVERY OF AN ALLONGE TO SUCH NOTE TO EFFECT SUCH PURPOSE; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City Council of the City of Marco Island, Florida, (the "City") pursuant to the provisions of the Florida Constitution, Chapter 166, Part II, Florida Statutes, Chapter 159, Florida Statutes, the Charter of the City and any other applicable provisions of law (all of the foregoing, collectively, the "Act"), and Resolution No. 03-55 adopted by the City Council of the City on September 29, 2003, as amended and supplemented, and as particularly amended by Resolution No. 04-06 adopted by the City Council of the City on March 1, 2004 and Resolution No. 05-71 adopted by the City Council of the City on October 17, 2005 (collectively, the "Senior Lien Bond Resolution"), and Resolution No. 08-29 adopted by the City Council of the City on August 4, 2008 (the "Note Resolution," and together with the Senior Lien Bond Resolution, the "Original Resolution"); and

**WHEREAS**, all capitalized undefined terms used herein shall have the meaning ascribed thereto in the Original Resolution; and

**WHEREAS**, the Note Resolution authorized the execution of a loan agreement with Bank of America, N.A. (the "Noteholder") and issuance of and delivery of the City's Subordinate Water Improvement Revenue Note, Series 2008 (the "Note") to provide funds to construct and acquire certain capital improvements related to the City's water utility system (the "Project"); and

**WHEREAS**, on August 5, 2008, the Note was issued and thereafter construction and acquisition of the Project was completed; and

**WHEREAS**, no Event of Default, or event that with the giving of notice or the passage of time would constitute an Event of Default, exists pursuant to the Original Resolution; and

**WHEREAS**, the original maturity date of the Note is August 5, 2011; and

**WHEREAS**, the City is in the process of obtaining a State Revolving Fund loan from the Florida Department of Environmental Protection (the "SRF Loan"), of portion of the proceeds of which will be used to refinance the indebtedness evidenced by the Note on a long term basis; and

WHEREAS, receipt of proceeds from the SRF Loan is expected to occur within the next four to six weeks, and in any case subsequent to the original maturity date of the Note; and

WHEREAS, the Noteholder has agreed to an extension of the maturity date of the Note to November 5, 2011 to provide the City with additional time to complete the SRF Loan paperwork; and

WHEREAS, the City and the Noteholder entered into Allonge No. 1 (the "Allonge") which has been appended to and which modifies and amends and became part of the Note to effect such extension of the maturity; and

WHEREAS, this Resolution shall amend and supplement the Note Resolution to provide for extension of the maturity date of the Note and ratify and confirm execution and delivery of the Allonge to the Noteholder.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

**Section 1:** Authority for this Resolution. This Resolution is adopted pursuant to the Act and the Original Resolution.

**Section 2:** Extension of Maturity Date. The Note Resolution is hereby amended and supplemented to extend the maturity date of the Note from August 5, 2011 to November 5, 2011.

**Section 3:** Ratification and Confirmation of the Allonge. Execution, attestation and delivery of the Allonge to the Noteholder is hereby ratified and confirmed.

**Section 4:** 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 August, 2011.

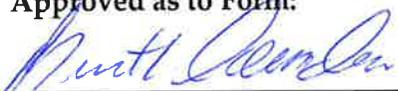
ATTEST

CITY OF MARCO ISLAND, FLORIDA

  
\_\_\_\_\_  
Laura M. Litzan, City Clerk

  
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Gerard M. Gibson, Chairman

Approved as to Form:

  
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Burt L. Saunders, City Attorney