

RESOLUTION 21-32

A RESOLUTION OF THE CITY OF MARCO ISLAND, FLORIDA, SUPPLEMENTING A RESOLUTION ADOPTED ON THE DATE HEREOF, AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$13,000,000 CITY OF MARCO ISLAND, FLORIDA PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2021 FOR THE PURPOSES DESCRIBED HEREIN; AUTHORIZING COMPETITIVE BID AND APPROVING THE FORM OF THE OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE PERTAINING TO SUCH BONDS; MAKING CERTAIN PROVISIONS AND DELEGATING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE OFFICIAL NOTICE OF SALE, BIDDING AND SALE OF SUCH BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT, CONTINUING DISCLOSURE CERTIFICATE, AND REGISTRAR AND PAYING AGENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE CERTIFICATE, AND REGISTRAR AND PAYING AGENT AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the "City Council") of the City of Marco Island, Florida (the "Issuer") has, by a resolution adopted on the date hereof (the "Master Resolution" and, as supplemented hereby, the "Resolution"), authorized the issuance of not to exceed \$13,000,000 City of Marco Island, Florida Public Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds"); and

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

WHEREAS, it is hereby ascertained, determined and declared that it is in the best interest of the Issuer to provide for the sale by competitive bid of the Series 2021 Bonds, maturing and bearing interest, having such redemption features and such other terms as set forth herein and in the Official Notice of Sale, the substantially final form of which is attached hereto as Exhibit A, and the bid proposal of the lowest bidder selected on a subsequent date pursuant to the terms hereof;

WHEREAS, because the Issuer desires to sell the Series 2021 Bonds at the most advantageous time, the Issuer hereby delegates to the Finance Director the authority to award the sale of the Series 2021 Bonds to the lowest bidder in accordance with the Official Notice of Sale based upon the parameters set forth herein; and

WHEREAS, in an effort to encourage a significant number of bidders for the Series 2021 Bonds to participate and in order to take advantage of technological developments in the electronic sale of bonds, the competitive sale of the Series 2021

Bonds shall be conducted via the Parity System or such other system of electronic bid submittal under the direction of the Financial Advisor; and

WHEREAS, the Issuer has determined it to be in its best interests and to serve a public purpose to provide in this resolution for the issuance of the Series 2021 Bonds for the purposes herein stated, and this resolution shall constitute a Supplemental Resolution for purposes of the Master Resolution; and

WHEREAS, in connection with the offering and sale of the Series 2021 Bonds, the Issuer desires to approve the distribution of the Preliminary Official Statement, a substantially final form of which is attached hereto as Exhibit B, to delegate to the Finance Director the authority to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and to delegate to the Chairman, the City Manager and the Finance Director the authority to execute and deliver a final Official Statement with respect to the Series 2021 Bonds (the "Official Statement"); and

WHEREAS, following the receipt of bids from various financial institutions and the recommendation of the Financial Advisor, the Issuer desires to appoint U.S. Bank National Association as registrar and paying agent with respect to the Series 2021 Bonds (the "Registrar and Paying Agent") and approve the substantially final form of and authorize the execution and delivery of a Registrar and Paying Agent Agreement, a substantially final form of which is attached hereto as Exhibit C (the "Registrar and Paying Agent Agreement"); and

WHEREAS, in connection with its continuing disclosure obligations under the Rule, the Issuer desires to approve the substantially final form of, and authorize the execution and delivery of, a Continuing Disclosure Certificate, a substantially final form of which is attached hereto as Exhibit D (the "Continuing Disclosure Certificate").

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

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Act and the Master Resolution.

SECTION 2. Definitions. All capitalized undefined terms shall have the meanings ascribed thereto in the Master Resolution or the whereas clauses above. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this Section. Words importing singular number shall include plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Original Purchaser" shall mean the winning bidder on the sale of the Series 2021 Bonds pursuant to the conditions set forth in Section 4 hereof.

"Parity System" shall mean IHS Markit's PARITY/BiDCOMP Competitive Bidding System.

SECTION 3. Approval of Issuance of Series 2021 Bonds; Terms of Series 2021 Bonds. Subject to full satisfaction of the conditions set forth in Section 4 hereof, the Issuer hereby delegates to the Finance Director the authority to determine the final terms of the Series 2021 Bonds, based upon the advice of the Financial Advisor, including (i) the dated date, (ii) the principal amount and whether the Series 2021 Bonds shall be issued as Serial Bonds and/or Term Bonds, (iii) the maturity dates and amounts, (iv) the interest rates, prices and yields, and Interest Dates, (v) the optional redemption features, if any, (vi) the Amortization Installments and other mandatory redemption features, if any, (vii) the sale date and the delivery date, (viii) all other details of the Series 2021 Bonds, and to take such further action as shall be required for carrying out the purposes of this resolution all with respect to the Series 2021 Bonds. All covenants contained in the Master Resolution with respect to the Bonds shall be applicable to the Series 2021 Bonds.

SECTION 4. Summary Notice of Sale and Official Notice of Sale; Delegated Award. The Issuer hereby approves the substantially final form of the Summary Notice of Sale and the Official Notice of Sale attached hereto as Exhibit A, each made a part hereof as if set forth herein in their entirety, subject to such modifications, amendments, changes and filling of blanks therein as shall be approved by the Finance Director. The Issuer hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor.

Subject to full satisfaction of the conditions set forth in this paragraph, the Issuer hereby authorizes a delegated award of the Series 2021 Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale and the bid of the successful bidder, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Finance Director in accordance with the provisions of the Official Notice of Sale. The bid of the successful bidder to purchase the Series 2021 Bonds shall not be accepted by the Issuer until such time as the Issuer is in receipt of a properly delivered bid to purchase such Series 2021 Bonds by the successful bidder, as adjusted as permitted in the Official Notice of Sale, said offer to provide for, among other things, (i) the issuance of not exceeding \$13,000,000 aggregate principal amount of Series 2021 Bonds, (ii) a true interest cost rate of not more than 3.50%, (iii) a final maturity of the Series 2021 Bonds not being later than December 31, 2041, (iv) a purchase price (defined to mean original principal amount of the Series 2021 Bonds plus any related original issue premium less any related original issue discount less related underwriting discount) in excess of 99% of the aggregate principal amount of the Series 2021 Bonds plus accrued interest, if any, and (v) a completed truth-in-bonding statement in compliance with Section 218.385, Florida Statutes relating to the Series 2021 Bonds. The Series 2021 Bonds shall have such redemption features and such other terms as set forth herein and in the final Official Notice of Sale.

SECTION 5. Authorization of Series 2021 Bonds. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Public Improvement Revenue Bonds, Series 2021" are authorized to be issued in the aggregate principal amount of not to exceed \$13,000,000 for the principal purposes of financing, refinancing and/or reimbursing all or a portion of the Costs of the Initial Project and paying costs of issuance incurred with respect to such Series 2021 Bonds. The Series 2021 Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in the substantially final form set forth in Section 2.10 of the Master Resolution.

SECTION 6. Book Entry System. The Issuer has previously executed a blanket letter of representation dated October 20, 2003 (the "Letter of Representation") with The Depository Trust Company ("DTC"). It is intended that the Series 2021 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2021 Bonds shall be initially issued in the form of a single fully registered Series 2021 Bond for each maturity. Upon initial issuance, the ownership of such Series 2021 Bonds shall be registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Series 2021 Bonds registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2021 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2021 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2021 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Series 2021 Bond as shown in the bond register, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Series 2021 Bond as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, if applicable, the Series 2021 Bonds. No person other than a registered owner of a Series 2021 Bond as shown in the bond register shall receive a Series 2021 Bond certificate with respect to any Series 2021 Bond. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2021 Bonds appearing as registered owners in the registration books maintained by the Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2021 Bonds that they be able to obtain certificated Series 2021 Bonds, the Issuer shall notify DTC of the availability through DTC of Series 2021 Bond certificates and the Series 2021 Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but only in accordance with the Letter of Representation. At that time, the Issuer may determine that the Series 2021 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2021 Bonds may be registered in whatever name or names registered owners of Series 2021 Bonds transferring or changing Series 2021 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of the Resolution to the contrary, so long as any Series 2021 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on, if applicable, such Series 2021 Bond and all notices with respect to such Series 2021 Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Series 2021 Bonds are outstanding in book-entry form, the provisions of the Resolution inconsistent with such system of book-entry registration shall not be applicable to such Series 2021 Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of any Series 2021 Bonds issued in book-entry form or the beneficial ownership of Series 2021 Bonds issued in the name of a nominee.

SECTION 7. No Reserve Funding. The Series 2021 Bonds shall not be secured by any amounts or surety bonds on deposit in the Reserve Account or any subaccount created therein, and the Reserve Account Requirement, with respect to the Series 2021 Bonds shall equal \$0.

SECTION 8. Approval of Distribution of Preliminary Official Statement and Authorization of Final Official Statement. The preparation and distribution of the Preliminary Official Statement relating to the Series 2021 Bonds, in the substantially final form attached hereto as Exhibit B, is hereby approved and authorized. The Finance Director is hereby authorized to execute and deliver a certificate of the Issuer which deems such Preliminary Official Statement "final" within the contemplation of the Rule. Such Preliminary Official Statement is hereby authorized to be used and distributed in connection with the sale and marketing of the Series 2021 Bonds. The distribution of the final Official Statement relating to the Series 2021 Bonds is hereby authorized, and the execution and delivery of such Official Statement by the Chairman, City Manager and Finance Director is hereby authorized, which execution and delivery

shall constitute complete evidence of the approval of such final Official Statement by the Issuer.

SECTION 9. Appointment of Registrar and Paying Agent; Authorization of Execution and Delivery of Registrar and Paying Agent Agreement. U.S. Bank National Association is hereby appointed to serve as Registrar and Paying Agent with respect to the Series 2021 Bonds. The Registrar and Paying Agent shall perform such duties as are more fully described in the Resolution and the Registrar and Paying Agent Agreement, in the substantially final form attached hereto as Exhibit C, to be entered into with the Issuer in connection with the Series 2021 Bonds.

The Registrar and Paying Agent shall fulfill such functions with respect to Registrar and Paying Agent Agreement until a qualified successor shall have been designated by the Issuer and accepts such duties, such designation to be subject to written notice to the Registrar and Paying Agent, or until the Series 2021 Bonds have been paid in full pursuant to the Resolution.

The Issuer hereby approves the substantially final form attached hereto as Exhibit C and authorizes the execution and delivery of the Registrar and Paying Agent Agreement. The Registrar and Paying Agent Agreement shall be executed in the name of the Issuer by the Chairman, such signatures to be attested to and countersigned by the City Clerk, approved as to form by the City Attorney, the official seal of the Issuer to be imprinted thereon, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

SECTION 10. Continuing Disclosure. The Issuer hereby covenants and agrees that, in order to assist the Original Purchaser in complying with the continuing disclosure requirements of the Rule with respect to the Series 2021 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2021 Bonds to the Original Purchaser, as may be amended from time to time in accordance with the terms thereof. The substantially final form of the Continuing Disclosure Certificate, attached hereto as Exhibit D is hereby approved and ratified, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Series 2021 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a 2021 Bondholder to the Issuer that a breach exists. Any rights of the Series 2021 Bondholders to enforce the provisions of this covenant shall be on behalf of all Series 2021 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

The Continuing Disclosure Certificate shall be executed in the name of the Issuer by the Chairman, attested to and countersigned by the City Clerk under seal, approved as to form by the City Attorney with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

FSC Continuing Disclosure Services, a Division of Hilltop Securities Inc. is hereby appointed Dissemination Agent pursuant to the Continuing Disclosure Certificate.

SECTION 11. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of this resolution are hereby amended and supplemented to conform with the provisions herein contained and, except as may be otherwise amended and supplemented hereby, the Master Resolution shall remain in full force and effect.

SECTION 12. No Personal Liability. Neither the members of the City Council, nor any officials or employees of the Issuer, nor any person executing the Series 2021 Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 13. General Authority. The Chairman, the City Manager, the Finance Director, the City Clerk, the City Attorney and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this resolution, the Master Resolution, the Series 2021 Bonds, or any other agreement or contract relating to the Series 2021 Bonds, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments, including without limitation tax returns, non-arbitrage certificates, and various other certificates, and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 14. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof or of the Series 2021 Bonds.

SECTION 15. No Third Party Beneficiaries. Except such other Persons as may be expressly described in the Resolution or in the Series 2021 Bonds, nothing in the Resolution or in the Series 2021 Bonds, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer, the Series 2021 Bondholders, any right, remedy or claim, legal or equitable, under and by reason of the

Resolution or of the Series 2021 Bonds, or any provisions thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Persons who shall from time to time be the Series 2021 Bondholders.

SECTION 16. 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 16th day of August, 2021.

ATTEST:



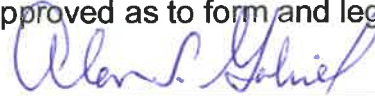
Laura Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

By: 

Jared Grifoni, Chairman

Approved as to form and legal sufficiency:



Alan L. Gabriel, City Attorney