RESOLUTION 26-37

A RESOLUTION SUPPLEMENTING RESOLUTION 03-55 OF THE CITY OF MARCO ISLAND, FLORIDA, AS PREVIOUSLY AMENDED AND SUPPLEMENTED; AUTHORIZING AND APPROVING THE COMPETITIVE SALE OF NOT TO EXCEED $31,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF MARCO ISLAND, FLORIDA UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2026 TO REFUND CERTAIN UTILITY SYSTEM DEBT OF THE CITY ATTRIBUTABLE TO THE WATER AND SEWER SYSTEM, AND TO PAY TRANSACTION COSTS, ALL SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE, A REGISTRAR AND PAYING AGENT AGREEMENT, AND AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING COMPETITIVE BIDS AND APPROVING THE FORMS 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, BIDDINGS AND SALES OF SUCH BONDS; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPOINTING THE PAYING AGENT, REGISTRAR AND ESCROW AGENT; 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") adopted **Resolution 03-55 on September 29, 2003** (the "Original Resolution"); and

WHEREAS, the City Council of the Issuer adopted Resolution No. 05-71 on October 17, 2005 (together with the Original Resolution, the "Bond Resolution") to amend certain provisions of the Original Resolution; and

WHEREAS, all capitalized undefined terms shall have the meaning ascribed thereto in the Bond Resolution; and

WHEREAS, Section 20(Q) of the Bond Resolution provides that Additional Parity Obligations may be issued under the Bond Resolution, subject to the conditions set forth therein; and

WHEREAS, pursuant to the Bond Resolution, on October 17, 2016, the Issuer issued its $38,520,000 City of Marco Island, Florida Utility System Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), as Additional Parity Obligations thereunder; and

WHEREAS, pursuant to the Bond Resolution, on June 19, 2023, the Issuer issued its $50,840,000 City of Marco Island, Florida Tax-Exempt Utility System Refunding Revenue Bond, Series 2023 (the "Series 2023 Bond"), as an Additional Parity Obligation thereunder; and

WHEREAS, the Issuer has determined to supplement the Bond Resolution to authorize the issuance of not to exceed $31,000,000 City of Marco Island, Florida Utility System Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), as Additional Parity Obligations, (i) to currently refund all or a portion of the City of Marco Island, Florida Utility System Refunding Revenue Bonds, Series 2016 (the "Refunded Bonds"), and (ii) pay the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Issuer has determined it to be in the best interests of the rate payers of the Issuer and to serve a public purpose to provide in this Resolution for the issuance of the Series 2026 Bonds to realize significant net present value debt service savings, and this Resolution shall constitute a Supplemental Resolution for purposes of the Bond Resolution; and

WHEREAS, the Series 2026 Bonds shall be secured by the Pledged Revenues on parity and with an equal lien as to the Series 2016 Bonds not being refunded through the issuance of the Series 2026 Bonds and the Series 2023 Bond (collectively, the "Parity Bonds"); and

WHEREAS, pursuant to the Bond Resolution, the Issuer is permitted to incur "Subordinated Debt" which are obligations payable from Pledged Revenues on a junior, inferior and subordinate basis to the Parity Bonds and any Additional Parity Obligations issued in the future; and

WHEREAS, pursuant to the Bond Resolution, on May 26, 2011, the Issuer entered into the Drinking Water State Revolving Fund Construction Loan Agreement DW110301 with the State of Florida Department of Environmental Protection (as amended, the "2011 FDEP Loan Agreement"); and

WHEREAS, the 2011 FDEP Loan Agreement is Subordinate Debt and is payable from net revenues of the System on a junior, inferior and subordinate basis to the Bonds; and

WHEREAS, pursuant to the 2011 FDEP Loan Agreement, the Issuer borrowed $5,309,320; and

WHEREAS, pursuant to Section 7.02 of the 2011 FDEP Loan Agreement, the prior written consent of the Florida Department of Environmental Protection is not required prior to the issuance of Additional Parity Obligations such as the Series 2026 Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Issuer may incur additional Subordinate Debt in the future, subject to satisfaction of certain requirements therein and in the 2011 FDEP Loan Agreement; and

WHEREAS, the Series 2026 Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State, but shall be payable solely from and secured by a first lien upon and pledge of the Pledged Revenues in the manner and to the extent provided herein and in the Bond Resolution, and no Holder or Holders of Series 2026 Bonds issued hereunder and under the Bond Resolution shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein, or to compel the Issuer to pay such principal and interest from any other funds of the Issuer; and

WHEREAS, except as described above, the Pledged Revenues are not pledged or encumbered in any manner; and

WHEREAS, the Issuer has been advised by PFM Financial Advisors LLC (the "Municipal Advisor") as to the market appropriateness of preparing for the competitive sale of the Series 2026 Bonds in light of the current market levels and conditions and as to the acceptance of the most favorable bids by delegating to the City Manager the authority to accept the most favorable bids for the purchase of the Series 2026 Bonds as provided herein; and

WHEREAS, the Issuer desires to approve the forms of the Summary Notice of Sale and the Official Notice of Sale in connection with the competitive sale of the Series 2026 Bonds, the forms of which are attached hereto as **Exhibit A**; and

WHEREAS, in connection with the offering and sale of the Series 2026 Bonds, the Issuer desires to approve the distribution of the Preliminary Official Statement, a 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 2026 Bonds (the "Official Statement"); and

WHEREAS, the Issuer desires to appoint the Registrar and Paying Agent with respect to the Series 2026 Bonds and authorize the execution and delivery of a Registrar and Paying Agent Agreement, a 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 form of, and authorize the execution and delivery of, a Continuing Disclosure Certificate, a form of which is attached hereto as **Exhibit D** (the "Continuing Disclosure Certificate"); and

WHEREAS, the Issuer desires to appoint the Escrow Agent with respect to the Refunded Bonds and authorize the execution and delivery of an Escrow Deposit Agreement, a form of which is attached hereto as **Exhibit E** (the "Escrow Deposit Agreement").

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

SECTION 1. Authorization of Refunding and Defeasance; Approval of Issuance of Series 2026 Bonds; Terms of Series 2026 Bonds; Execution of Series 2026 Bonds. The refunding of the Refunded Bonds is hereby authorized. The Series 2026 Bonds are hereby authorized to be issued to refund the Refunded Bonds subject to the terms and conditions set forth herein.

The Series 2026 Bonds are hereby authorized to be issued in the aggregate principal amount of not to exceed $31,000,000. The Series 2026 Bonds are hereby authorized to be issued in fully registered form without coupons; may be Serial Bonds or Term Bonds; shall be dated; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in the denomination of $5,000 each, or integral multiples thereof; shall bear interest at such rate or rates not exceeding the maximum rate allowed by State law, the actual rate to be approved based on the parameters set forth herein; such interest to be payable semiannually at such times as are described below, and shall mature annually on such date in such years and such amounts as will be fixed by the City Manager.

Each Serial or Term Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication, payment of any interest which is due and payable has not been made, such Serial or Term Bond shall bear interest from the date to which interest shall have been paid.

The principal of and the interest and redemption premium, if any, on the Series 2026 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Interest on the Series 2026 Bonds will be payable semiannually on April 1 and October 1, commencing on April 1, 2027, or such other date as set forth in the Certificate of the City Manager. The interest on the Serial or Term Bonds shall be payable by the Paying Agent on each interest payment date, or the first business day following an interest payment date if such interest payment date is not a business day, to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check or draft mailed to such registered Holder at his address as it appears on such registration books or by wire transfer to Holders of $1,000,000 or more in principal amount of the Series 2026 Bonds. Payment of the principal of all Serial or Term Bonds (reduced by any Amortization Installments previously paid by the Issuer on any Term Bonds) shall be made upon the presentation and surrender of such Series 2026 Bonds as the same shall become due and payable.

As long as any Series 2026 Bonds are Outstanding in book-entry form, the provisions of the Bond Resolution and this Resolution inconsistent with such system of book-entry registration shall not be applicable to such Series 2026 Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of the Series 2026 Bonds issued in book-entry form or the beneficial ownership of bonds issued in the name of a nominee.

The Issuer hereby delegates to the Chairman the authority to determine the final terms of the Series 2026 Bonds, including (i) the dated date, (ii) the principal amount and whether the Series 2026 Bonds shall be issued as Serial Bonds and/or Term Bonds, (iii) the maturity dates and amounts, (iv) the interest rates, prices and yields, (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, and (viii) all other details of the Series 2026 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 2026 Bonds.

The proceeds of the Series 2026 Bonds shall be applied in accordance with Section 6 of this Resolution and as provided in a certificate of the Chairman and Finance Director delivered upon issuance and delivery of the Series 2026 Bonds. The issuance of the Series 2026 Bonds authorized by this Resolution shall be subject to all of the terms and conditions which are set forth in Section 20(Q) of the Bond Resolution, and shall any condition set forth in Section 20(Q) not be met, the Chairman shall not deliver the Series 2026 Bonds herein authorized. As required by Section 20(Q)(10) of the Bond Resolution, all covenants contained in the Bond Resolution with respect to the Bonds shall be applicable to the Series 2026 Bonds.

The Series 2026 Bonds, in substantially the form approved pursuant to the Bond Resolution, shall be signed by, or bear the facsimile signature of the Chairman and shall be attested and countersigned by, or bear the facsimile signature of, the City Clerk, shall be approved as to form by the signature of, or bear the facsimile signature of, the City Attorney, and a facsimile of the official seal of the Issuer shall be imprinted on the Series 2026 Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2026 Bonds shall cease to be such officer before the delivery of such Series 2026 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such Person remained in office until such delivery. Any Series 2026 Bond may bear the facsimile signature of or may be signed by such persons who, at the actual time of the execution of such Series 2026 Bond, shall be the proper officers to sign such Series 2026 Bonds although, at the date of such Series 2026 Bond, such persons may not have been such officers.

SECTION 2. Award of Sale of the Series 2026 Bonds. In an effort to encourage a significant number of bidders for the Series 2026 Bonds to participate and in order to take advantage of technological developments in the electronic sale of bonds, the competitive sale of the Series 2026 Bonds shall be conducted via IHS Markit's PARITY/BiDCOMP Competitive Bidding System or such other system of electronic bid submittal under the direction of the Municipal Advisor. Because the Issuer desires to sell the Series 2026 Bonds at the most advantageous time, the Issuer hereby delegates to the City Manager the authority to establish a bid date and bid times, provide the Official Notice of Sale to interested bidders and to award the sale of the Series 2026 Bonds to the lowest conforming bidder or bidders, as applicable, in accordance with the Official Notice of Sale based upon the parameters set forth herein. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to provide for the sale by competitive bids of the Series 2026 Bonds, maturing and bearing interest, having such redemption features, if any, and such other terms as set forth herein and in the Official Notice of Sale, and the bid proposal of the lowest conforming bidder or bidders selected on a subsequent date pursuant to the terms hereof. The City Manager is hereby authorized to cash and deposit into a special account, with right of investment with interest accruing to the benefit of the Issuer, the good faith check of the original purchaser or purchasers, or in lieu of the delivery of such check, to receive such amount pursuant to wire transfer in accordance with the terms of the Official Notice of Sale.

The Issuer hereby approves the forms 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 City Manager. 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 Municipal Advisor.

In addition to other items described herein, the Issuer hereby delegates to the City Manager of the Issuer the authority to determine the interest rates, the prices and yields and the delivery date for the Series 2026 Bonds, and all other details of the Series 2026 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 2026 Bonds.

Subject to full satisfaction of the conditions set forth in this paragraph, the Issuer hereby authorizes a delegated award of the Series 2026 Bonds to the successful bidder or bidders in accordance with the terms of the Official Notice of Sale and the bid or bids of the successful bidder or bidders, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the City Manager in accordance with the provisions of the Official Notice of Sale. The bid or bids of the successful bidder or bidders to purchase the Series 2026 Bonds shall not be accepted by the Issuer until such time as the Issuer is in receipt of a properly delivered bid or bids to purchase such Bonds by the successful bidder or bidders, as adjusted as permitted in the Official Notice of Sale, said offer to provide for, among other things, (i) the issuance of not exceeding $31,000,000 aggregate principal amount of the Series 2026 Bonds, (ii) the net present value debt service savings as a percentage of the principal amount of the Refunded Bonds shall not be less than 3.00%, (iii) a final maturity of the Series 2026 Bonds, not being later than October 1, 2040, and (iv) a purchase price (defined to mean original principal amount, 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 2026 Bonds, plus accrued interest, if any. The award of the Series 2026 Bonds to the lowest bidder or bidders and establishment of the final pricing terms and conditions and the Series 2016 Bonds which the City Manager determines to be refunded, shall be evidenced by the delivery of Certificate of City Manager to the City Clerk, the forms of which are attached hereto as Exhibit E.

Prior to the issuance of the Series 2026 Bonds, the Issuer shall receive from the successful bidder or bidders a Disclosure Letter containing the information required by Section 218.385, Florida Statutes and a completed anti-human trafficking affidavit statement pursuant to the provisions of Section 787.06(14), Florida Statutes.

SECTION 3. Application of Series 2026 Bond Proceeds and Other Legally Available Funds.

(A) The proceeds received from the sale of any or all of the Series 2026 Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2026 Bonds to the lowest conforming bidder or bidders, together with any other legally available funds of the Issuer, as follows:

(1) The Issuer shall pay and/or reimburse all costs and expenses in connection with the preparation, issuance and sale of the Series 2026 Bonds, including, but not limited to legal, municipal advisory, accounting, engineering, financial feasibility and underwriting fees and expenses.

(2) A sum specified in the Escrow Deposit Agreement that, together with other legally available funds of the Issuer and taking into account investments, if any, shall be sufficient to pay the principal of and interest on the Refunded Bonds, shall be deposited with the Escrow Agent pursuant to the hereinafter defined Escrow Deposit Agreement and used in the manner described therein.

Simultaneously with the delivery of the Series 2026 Bonds to the lowest conforming bidder or bidders, the Issuer shall enter into the Escrow Deposit Agreement with Computershare Trust Company, N.A. (the "Escrow Agent") which shall provide for the deposit of sums and, if applicable, for the investment of moneys in appropriate Acquired Obligations so as to produce sufficient funds to make all the payments described in the Escrow Deposit Agreement. The Escrow Deposit Agreement is to be in substantially the form set forth in Exhibit E attached hereto, together with such changes as shall be approved by the Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The execution of the Escrow Deposit Agreement is hereby approved, and the execution of the Escrow Deposit Agreement by the Chairman is hereby authorized, to be attested by the City Clerk, the form and correctness of which to be approved by the City Attorney. At the time of execution of the Escrow Deposit Agreement, the Issuer shall furnish to the Escrow Agent named therein appropriate documentation to demonstrate that the sums being deposited and the investments to be made will be sufficient for such purposes.

Subject to the execution and delivery of the Series 2026 Bonds for the purpose of refunding the Refunded Bonds, the Issuer hereby irrevocably calls the Refunded Bonds for early redemption on October 19, 2026, or such other date as determined by the Chairman in the Escrow Deposit Agreement or by certificate.

Not less than thirty (30) days prior to such redemption date, the Issuer hereby directs Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, in its capacity as Registrar for the Series 2016 Bonds, to mail a notice of the redemption of the Refunded Bonds to each holder thereof in accordance with the requirements of Section 14 of the Bond Resolution. Furthermore, upon issuance of the Series 2026 Bonds for the purposes of refunding the Refunded Bonds, the Issuer hereby directs Computershare Trust Company, N.A. to mail a notice of defeasance to each holder of the Refunded Bonds.

On the date of issuance of the Series 2026 Bonds, the Issuer may transfer moneys on deposit in the funds and accounts created for the benefit of the Refunded Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

Unless the Municipal Advisor recommends that funds should be held uninvested, the Issuer may invest certain proceeds of the Series 2026 Bonds, together with other legally available funds, in U.S. Treasury Obligations—State and Local Government Series for deposit pursuant to the Escrow Deposit Agreement, to the extent possible. If more financially advisable, the Issuer may cause the Escrow Agent to purchase, on behalf of and for the benefit of the Issuer, certain direct and general obligations of the United States of America, or those obligations which are unconditionally guaranteed as to the timely payment of principal and interest by the same, in a manner which Bryant Miller Olive P.A., as Bond Counsel determines is required by applicable federal tax law, which may include the necessity that a competitive bidding process be utilized. If a competitive bidding process is required, PFM Financial Advisors LLC is hereby authorized to conduct such process for a bidding agent fee in accordance with a separate letter agreement. Such fee is separate and apart from the fees and expenses charged by the Municipal Advisor pursuant to its existing services contract with the Issuer. The Issuer authorizes Bond Counsel, the Municipal Advisor, the Escrow Agent, the Chairman, the City Manager, the Finance Director, the City Attorney, the City Clerk or any other appropriate officers of the Issuer, to do all things and take any actions which are necessary to accomplish the foregoing, including without limitation the execution and delivery or consents or approvals.

(B) The cash required to be accounted for in each of the funds and accounts described in this Section 3 and in the Bond Resolution may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of the various funds in and by the Bond Resolution and this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the System for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Series 2026 Bondholders, any one or more of the funds, accounts and subaccounts established hereby and by the Bond Resolution. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth and as set forth in the Bond Resolution, and all records of such depositary in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depositary shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars ($50,000,000).

SECTION 4. 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 2026 Bonds, in the form attached hereto as Exhibit B, is hereby approved and authorized, as is the use thereof by the lowest conforming bidder or bidders in connection with the sale of the Series 2026 Bonds. 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. The distribution of the final Official Statement relating to the Series 2026 Bonds is hereby authorized, and the execution of such Official Statement by the Chairman, the City Manager and the 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 5. Series 2026 Bonds Not Secured by Reserve Fund. The Series 2026 Bonds are not secured by the Reserve Fund or any subaccount therein created.

SECTION 6. Appointment of Registrar and Paying Agent; Authorization of Execution and Delivery of Registrar and Paying Agent Agreement. Computershare Trust Company, N.A. is hereby appointed Registrar and Paying Agent relating to the Series 2026 Bonds. The Registrar and Paying Agent Agreement, in the form attached hereto as Exhibit C, is hereby approved and authorized. The Chairman is hereby authorized and directed to execute and deliver, the City Clerk is hereby authorized to attest under seal, and the City Attorney is hereby authorized to approve as to form, the Registrar and Paying Agent Agreement. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such Registrar and Paying Agent Agreement by the Issuer, including any changes to the form being approved, and shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. Continuing Disclosure. The Issuer hereby covenants and agrees that, in order to assist the lowest conforming bidder or bidders in complying with the continuing disclosure requirements of the Rule with respect to the Series 2026 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, the form of which is attached hereto as Exhibit D, to be executed by the Issuer prior to the time the Issuer delivers the Series 2026 Bonds to the lowest conforming bidder or bidders, as it may be amended from time to time in accordance with the terms thereof.

The Issuer hereby approves the Continuing Disclosure Certificate, in the form attached hereto. The Chairman is hereby authorized and directed to execute and deliver, the City Clerk is hereby authorized to attest under seal, and the City Attorney is hereby authorized to approve as to form, the Continuing Disclosure Certificate. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such Continuing Disclosure Certificate by the Issuer, including any changes to the form being approved, and 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 this Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Bond Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Series 2026 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Series 2026 Bondholder to the Issuer that a breach exists. Any rights of the Series 2026 Bondholders to enforce the provisions of the Continuing Disclosure Certificate shall be on behalf of all Series 2026 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

SECTION 8. General Authority. The Chairman, the City Manager, the City Clerk, the Finance Director, the City Attorney or any other appropriate officers of the Issuer are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Bond Resolution and this Resolution, or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2026 Bonds and any such representation made therein shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer in furtherance of the issuance of the Series 2026 Bonds is hereby approved, confirmed and ratified.

SECTION 9. No Third Party Beneficiaries. Except as may be expressly described herein or in a Supplemental Resolution, nothing in the Bond Resolution or this Resolution, or in the Series 2026 Bonds, expressed or implied, is intended or shall be construed to confer upon anyone of another entity other than the Issuer, the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or the Bond Resolution or any provision thereof, or of the Series 2026 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Holders from time to time.

SECTION 10. Severability. If any one or more of the covenants, agreements or provisions of the Bond Resolution or this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though 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 and provisions of the Bond Resolution or this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof, thereof or of the Series 2026 Bonds issued under the Bond Resolution or this Resolution.

SECTION 11. No Personal Liability. Neither the members of the City Council, nor any officials or employees of the Issuer, nor any person executing the Series 2026 Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 12. Repeal of Inconsistent Instruments. All prior resolutions of the Issuer inconsistent with the provisions of this Resolution are hereby repealed to the extent of such conflict and, except as otherwise repealed hereby, shall remain in full force and effect.

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SECTION 13. 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 3rd day of August, 2026.

ATTEST:	**CITY OF MARCO ISLAND, FLORIDA**
By:______________________	By:______________________
Joan A. Taylor, City Clerk	Darrin Palumbo, Chairman

Approved as to Form:

By:______________________
Alan L. Gabriel, City Attorney

EXHIBIT A

FORM OF
SUMMARY NOTICE OF SALE
AND OFFICIAL NOTICE OF SALE

<u>EXHIBIT B</u>

FORM OF
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF
REGISTRAR AND PAYING AGENT AGREEMENT

EXHIBIT D

FORM OF
CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

FORM OF
ESCROW DEPOSIT AGREEMENT

EXHIBIT F

FORM OF
CERTIFICATE OF CITY MANAGER